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Intrinsic Value Coin Investing; Myth or Reality?

Future Silver-Gold Legislation May Provide Answer

Coin investing theories are inalienably linked to the intrinsic value of coinage, whether silver or gold, domestic or foreign. Periodically the world has witnessed wide metal price swings. Immediately to mind come steep price increases in the price of copper in recent years during the Katanga holocaust. Soviet bloc purchases of tin drove London and World prices to unrealistic heights. Conversely, United States strategic stockpile tin sales depressed the price of this metal for years.

One of the last and unfortunately little publicized moves of major economic significance by the late President Kennedy includes the repeal of the Silver Purchase Act of 1934. This major piece of legislation was to result in the resumption of a "free" market for silver. The immediate results of the move hiked the price of silver bullion from a highly artificial 91 cents per ounce to its present "controlled" \$1.293 per ounce. To many, the present price of silver is still construed as artificial.

This theory has been partially substantiated by a gradual erosion of government silver stocks in the United States; the spring '64 rush on Treasury silver dollars was partly inspired by intrinsic value considerations.

Based on current silver prices the metallic content of the silver dollar is worth approximately \$1. Metallic content in the U.S. silver dollar thus makes the coin particularly vulnerable to the effects of Gresham's law (bad money drives good out of circulation).

The concept of Gresham's law, while generally well understood if not subconsciously certain, has tended to be local or nationalistic in scope. The total disappearance of any coins with silver content from the British scene demonstrates this theory.

Greater international liquidity and monetary interchangeability have been achieved through closer international cooperation. Faster means of communication and transportation have in effect further reduced international barriers. All these factors make the concept of a Gresham's law working within a narrow geographical perimeter, archaic and antiquated.

Time will demonstrate that it is indeed lucrative to ship United

States silver dollars or even subsidiary coinage to the European capitals or even remote places of the world when silver bullion prices command vast premiums over a pegged \$1.293 per ounce.

Hoarding of coins for metallic content is very much part of the European way of life. To countries like Germany or France it is a tradition and reflects the basic financial insecurity of its population resulting from generations of corrupt fiscal and financial politics.

The case for a Gresham's law, international in scope and effects, is strong. Its immediate results are a steady outflow of U.S. silver currency to countries upon which flat money or debased silver coinage has been foisted. Making allowance for a relatively sentimental appeal of the Kennedy effigy abroad, the exorbitant premiums commanded by this coin are perhaps more than coincidental. An old world atavism which expediently combines lucre with a note of sentimentalism might prove a better explanation for a \$5 price tag in Bonn or \$7 in Milan for the Kennedy half dollar.

There can thus be no doubt left about the desirability of hoarding United States silver on an international scale. Long term silver prices should ultimately exceed their present \$1.293 an ounce offi-

cial ceiling. Should recently proposed legislation to raise the price of silver to \$2.586 pass, the standard silver dollar would be worth double its face value thus precluding any return into circulation. The same can be said of half dollars, quarters, and dimes; to the extent however that their silver content would be at par with face value when silver reaches \$1.38 per ounce.

Insofar as bimetallism remains an essential aspect of the United States monetary structure, the importance of gold over silver as a paper currency backing medium is unquestionable.

From a purely distributive and popular viewpoint however, gold hoarding is limited in scope. The price of gold being some 20 to 30 times dearer than silver, gold ownership is considerably limited. Under contemporary monetary policies gold is essentially controlled by the respective international Central Banks; as is unfortunately the case in the United States, gold ownership is often prohibited. Only gold coins minted before 1933 or of "proven numismatic value" can be held by U.S. citizens. Thus it is that only weeks ago Washington gold Czar Dr. Leland Howard in a one-man decision without appeal ruled 1963 and 1964 South African one, and two Rand gold proof coin "non

grata" under the "proven numismatic value" official dogma. Note that only a few thousands of these gold proof coins are minted in Pretoria!

All these factors have one common goal however: the maintenance of an artificial ceiling of \$35 an ounce gold in New York and London. How long this ceiling can be maintained is commensurate with the ability of the United States Government to withstand external gold price pressures. This ability is at best questionable as can be demonstrated by a recent gold study made by Senator Peter H. Dominick-R of Colorado.

This study titled "The Dollar Problem" is the result of a fact-finding trip by Senator Dominick to England, France, Switzerland and Italy as early as fall 1963; its conclusions are self explanatory. Senator Dominick wrote in essence: "Background.—With many others I have been increasingly disturbed over our continuing balance-of-payments deficits and the continuing losses in our gold reserves.

"At the outset, it might be helpful to set forth the dimension of the problems involved. Under the executive department's policy decision issued in 1934 foreign central banks may redeem their dollar holdings in gold held in our Treasury at a rate of \$35 per ounce. Obviously if gold in the world market is worth more than \$35 per ounce, it is advantageous to redeem dollars in gold.

"In the following table I is a list of the gold and dollar holdings of various countries and international organizations. As of the end of March, total potential claims against our gold exceeded \$25 billion. Against this amount we then had \$3.883 billion of free gold reserves over and above the approximately \$12.5 billion required to back our currency.

As of June 30, 1963, the comparable holdings of gold and dollar reserves held by foreign countries and international organizations were \$25.896 billion and \$25.825 billion, respectively, and our free gold reserves available to secure the foreign dollar holdings were only \$3.459 billion.

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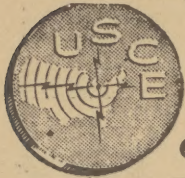
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10,000 Sets
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Date	Pay	Sell
1936	\$950.00	1195.00
1937	425.00	495.00
1938	220.00	265.00
1939	200.00	245.00
1940	115.00	145.00
1941	105.00	135.00
1942 (5)	85.00	105.00
1942 (6)	110.00	135.00
Date	Pay	Sell
1950	\$200.00	\$235.00
1951	120.00	139.50
1952	72.00	84.50
1953	52.00	64.50
1954	31.00	34.95
1955	38.00	43.95
1956	17.00	18.95
1957	10.00	11.95
Date	Pay	Sell
1958	\$20.00	\$23.95
1959	12.75	14.45
1960	9.00	10.45
1960 SD	47.00	52.50
1961	7.00	7.95
1962	7.25	7.95
1963	9.00	9.95
1964	13.00	16.95

Overpriced? We Think So!

The 1964 Proof Set is now commanding a price roughly equal to the 1956, yet it has a proposed mintage of 7 times that of the 1956 set. It is commanding three times the price of the 1961 and 1962 Proof Sets which have 60% the mintage. This is a direct contradiction to all basic laws of economics. May we suggest that you buy Proof Sets in proportion to actual market values.

Daniel T. Anderson, President

SELLING PROOF SETS

	Lots of 100	Lots of 1,000
1953	\$5,950.00	
1954	3,475.00	
1955	4,375.00	43,500.00
1956	1,875.00	18,500.00
1957	1,175.00	11,500.00
1958	2,375.00	23,500.00
1959	1,425.00	14,250.00
1960	1,045.00	10,250.00
1960-SD	5,195.00	
1961	775.00	7,750.00
1962	775.00	7,750.00
1963	975.00	9,750.00
1964	1,675.00	16,750.00

CANADIAN PROOF-LIKE SETS

	BUY	SELL ea.	SELL-100
1954	\$190.00	\$225.00	
1955	160.00	WTD	
1956	80.00	WTD	
1957	60.00	77.50	
1958	52.00	64.50	
1959	35.00	43.95	
1960	23.00	29.95	
1961	21.00	26.95	\$2650.00
1962	14.50	19.95	1975.00
1963	10.00	12.95	1275.00
1964	8.50	10.95	1075.00

PROOF-LIKE DOLLARS

1963	\$ 6.50	\$ 7.95	\$ 775.00
1964	4.50	6.25	595.00

SILVER DOLLAR BAGS

	BUY	SELL
1878-7F	\$2200.00	Wanted
1878-S	1500.00	Wanted
1879-P	1500.00	Wanted
1879-S	1350.00	1550.00
1879-O	4500.00	Wanted
1880-P	1750.00	Wanted
1880-O	1900.00	2450.00
1880-S	1250.00	1395.00
1881-P	2600.00	Wanted
1881-O	1600.00	1995.00
1881-S	1175.00	1295.00
1882-P	1750.00	Wanted
1882-S	1300.00	1545.00
1882-O	1500.00	1950.00
1883-P	1600.00	Wanted
1883-O	1175.00	1275.00
1884-P	1800.00	2250.00
1884-O	1175.00	1275.00
1885-P	1400.00	1595.00
1885-O	1175.00	1275.00
1886-P	1150.00	1250.00
1887-P	1150.00	1250.00
1888-P	1250.00	Wanted
1888-O	1600.00	Wanted
1889-P	1500.00	Wanted
1890-P	3500.00	Wanted
1896-P	2500.00	Wanted
1898-P	3500.00	Wanted
1898-O	2700.00	3095.00
1899-O	1400.00	1650.00
1900-O	1400.00	1650.00
1901-O	1400.00	1650.00
1902-O	1400.00	1650.00
1904-O	2150.00	2495.00
1922-P	1100.00	1195.00
1923-P	1124.00	1225.00
Circulated	1100.00	1175.00

We Want to Buy All Dollars — No Transactions Too Large

We can finance all bags at face value. You need only the amount involved above face value. We will send you contracts for the amount involved in the loan. Minimum amount which may be financed is \$1,000.00.

BU DOLLAR ROLLS & SINGLES

DATE	SINGLE	ROLLS
1878 - 8TF	\$ 21.00	W.T.D.
1878 - 7 TF	2.50	W.T.D.
1878-CC	13.50	249.50
1878-S	2.50	44.50
1879-P	2.50	47.50
1879-CC	185.00	W.T.D.
1879-O	7.50	129.50
1879-S	2.75	37.50
1880-P	3.50	59.50
1880-S	2.25	34.50
1881-P	5.00	89.50
1881-O	2.75	39.50
1881-S	2.00	32.50
1882-P	3.75	49.50
1882-O	3.50	39.50
1882-S	2.50	34.50
1883-P	2.25	49.50
1883-O	2.00	29.50
1884-P	3.00	49.50
1885	2.50	39.50
1885-O	2.00	29.50
1885-CC	72.50	1275.00
1886-P	2.00	29.50
1887	2.00	29.50
1887-O	6.50	W.T.D.
1888-P	2.50	44.50
1889-P	2.75	47.50
1889-O	6.00	W.T.D.
1890-O	6.00	74.50
1891-P	35.00	450.00
1896-P	4.00	69.50
1898-P	6.00	94.50
1898-O	4.25	59.50
1899-P	37.00	699.50
1899-O	2.25	34.50
1900-P	3.00	44.50
1900-O	2.25	34.50
1901-O	2.25	34.50
1902-O	2.25	34.50
1903-O	30.50	34.50
1904-O	3.75	49.50
1921-P	1.75	39.50
1921-D	7.00	W.T.D.
1921-S	8.50	W.T.D.

PEACE DOLLARS

1921-P	32.50	W.T.D.
1922-P	2.00	27.50
1923-P	2.00	48.50
1922-D	4.50	W.T.D.
1925-P	2.75	W.T.D.
1927-P	37.50	W.T.D.
1928-P	99.50	1850.00

1878-7/8 TF

\$27.50 ea.
\$475.00 Per Roll

1885-CC

72.50 ea.
\$1275.00 Per Roll

BU SETS

Jefferson Nickels	\$209.95
Roosevelt Dimes	79.95
Washington Quarters	
1941 thru 1964	119.95
Franklin Halves	109.95
CC Dollars	1295.00
Peace Dollars	675.00
Wartime Nickels	34.50

ROLL SETS

Jefferson Nickels	
1938-1964	\$7,950.00
Wartime Nickels	1,295.00
1942-45	
Roosevelt Dimes	
1946-1964	3,795.00
Franklin Halves	3,495.00
Circ. Jeffs	1,295.00

BU BAGS FOR SALE

	CENTS	NICKELS	DIMES	QUARTERS	HALVES
1954-P	\$3,395.00	\$1,195.00	\$1,195.00		\$2,495.00
1954-S	"CALL"	"CALL"	"CALL"	4,395.00	4,605.00
1955-P	675.00	"CALL"	"CALL"	4,750.00	"CALL"
1955-D	"CALL"	1,895.00	"CALL"	"CALL"	"CALL"
1955-S	"CALL"		"CALL"		
1956-P	525.00	1,100.00	1,150.00		
1956-D	215.00	715.00	850.00	"CALL"	
1957-P	495.00	1,375.00	800.00	1,495.00	3,350.00
1957-D	195.00	395.00	1,195.00	1,395.00	1,895.00
1958-P	525.00	"CALL"	"CALL"	"CALL"	"CALL"
1958-D	180.00	375.00	725.00	1,325.00	1,850.00
1959-P	235.00	1,150.00	850.00	1,850.00	2,550.00
1959-D	145.00	275.00	675.00	1,295.00	2,350.00
1960-P	145.00	475.00	975.00	1,450.00	2,450.00
1960-D	125.00	295.00	675.00	1,345.00	1,850.00
1961-P	145.00	395.00	1,195.00	1,345.00	2,150.00
1961-D	105.00	295.00	650.00	1,295.00	1,850.00
1962-P	145.00	295.00	850.00	1,345.00	1,895.00
1962-D	90.00	275.00	645.00	1,295.00	1,250.00
1963-P	75.00	245.00	695.00	1,195.00	1,275.00
1963-D	65.00	225.00	575.00	1,295.00	1,150.00
1964-P	59.50	225.00	625.00	1,075.00	1,150.00
1964-D	59.50	225.00	595.00	1,075.00	1,125.00

We Will Sell All BU Rolls For Approximately
5% Above Current "Ask" Prices

References: (1) First National Bank of Jackson;
(2) Deposit Guaranty Bank & Trust of Jackson;
(3) Jackson Hinds Bank of Jackson;
(4) Southern National Bank of Houston

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Myth or Reality?

Silver-Gold

(Continued from Page 1)

TABLE I.—Foreign gold and short-term dollar holdings as of Mar. 31, 1963
(In millions of dollars)

	Gold	Short-term dollar holdings	Total
Austria.....	484	305	789
Belgium.....	1,372	183	1,555
Denmark.....	31	65	96
Finland.....	61	79	140
France.....	2,709	1,414	4,123
Germany.....	3,749	2,475	6,224
Greece.....	77	166	243
Italy.....	2,286	1,099	3,385
Netherlands.....	1,581	288	1,869
Norway.....	30	130	160
Portugal.....	476	157	633
Spain.....	514	190	704
Sweden.....	181	492	673
Switzerland.....	2,461	812	3,273
Turkey.....	140	22	162
United Kingdom.....	2,447	2,193	4,640
Other.....	322	241	563
Total.....	18,921	10,251	29,172
Canada.....	732	3,137	3,869
Latin America.....	1,153	2,445	3,598
Japan.....	304	2,233	2,537
Rest of world.....	2,271	2,082	4,353
Total foreign countries.....	23,381	20,148	43,529
International and regional.....	2,235	4,982	7,217
Grand total.....	25,616	25,130	50,746

Source: Board of Governors of the Federal Reserve System.

In table II is a schedule showing our total gold reserves year by year from 1950. If these losses continue, we will be in technical bankruptcy within 2 to 3 years or be forced to lower the gold backing of our currency which might well start a further run on our remaining gold supply.

TABLE II.—A schedule showing our total gold reserves year by year from 1950
(In millions of dollars)

Year	Total gold stock	Month	Total gold stock
1950.....	22,820	1962—July.....	16,182
1951.....	22,873	August.....	16,139
1952.....	23,252	September.....	16,081
1953.....	22,091	October.....	16,026
1954.....	21,793	November.....	16,014
1955.....	21,753	December.....	16,057
1956.....	22,058	1963—January.....	16,974
1957.....	22,857	February.....	16,891
1958.....	20,582	March.....	16,946
1959.....	19,507	April.....	16,914
1960.....	17,804	May.....	16,854
1961.....	16,947	June.....	16,830
1962.....	16,057	July.....	16,667

Source: Federal Reserve Bulletin, August 1963, p. 1168

"The Federal Reserve Board has the authority to suspend, on a temporary basis only, the statutory 25-percent gold reserve backing our currency. This would certainly be considered an emergency situation, would undoubtedly create a dollar crisis, and would immediately trigger legislative action.

"During calendar 1963 our imbalance of payments have been running at a deficit annual rate of \$3.2 billion for the first quarter and \$5.2 billion for the second quarter. The situation appears to be somewhat better in the third quarter, but the loss continues to be very serious.

"Despite a favorable commercial trade balance, our imbalance of payments and the consequent gold losses continue, and can be traced to four fundamental expenditures and one economic factor: (1) foreign economic aid; (2) military aid; (3) tourism; (4) capital investment in foreign securities; and (5) world gold consumption exceeding gold production.

"Although the balance-of-payments deficit may not be as large as reported, as statistically it in-

cludes short-term investments in other countries but not foreign short-term investments here, nevertheless the gold losses cannot be blinked away. A solution must be found. It is plain, therefore, that the stability of the value of our dollar is in the hands of creditors, the largest of these being, as shown in table I, France, Italy, West Germany, Switzerland, and the United Kingdom.

"General Conclusions.—(1) Vigorous opposition by our creditors to any devaluation or reevaluation of our dollar.

(2) Recognition by our creditors of the urgent need to correct our balance-of-payment deficits.

(3) The President's proposed tax on use of our capital market for sale of foreign securities was badly timed, badly announced, and ineffective, particularly after the Canadian exemption was announced.

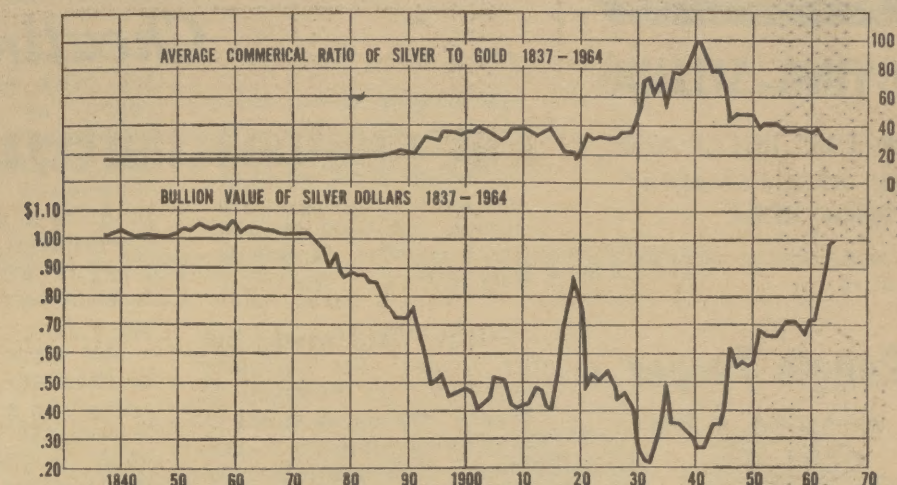
(4) The increase in the Federal Reserve rediscount rate is helpful but probably will not cure the long-term problem.

(5) An increase in long-term interest rates would attract foreign capital and decrease gold losses.

(6) A revaluation of our dollar would disturb France and Italy more than Switzerland and the United Kingdom, but would be matched promptly by all countries except Switzerland. The latter might try to reduce inflationary forces by raising the proportionate value of its franc by about 5 percent.

(7) Balancing of our national budget and a dramatic cut in foreign economic aid would tend to stabilize the value of the dollar.

(8) France shows increasing concern over purchases by U.S. citizens of controlling or substantial interests in key industries, but has not yet decided whether to invoke strictures on such transactions.



Silver Agio of Selected Coins

Coin	Weight (Troy oz.)	Silver Content (Troy oz.)	Value of Silver Content (per ounce)				Agio at \$1.293
			\$1.29	\$1.33	\$1.38	\$1.42	
U.S. Silver dollar.....	0.8594	0.7734	\$.97	\$1.00	\$1.04	\$1.07	3%
U.S. Half dollar.....	0.4019	0.3617	.45	.47	.48	.50	10%
U.S. Quarter dollar.....	0.2009	0.1808	.23	.24	.24	.25	10%
U.S. Dime.....	0.0804	0.0723	.09	.09	.09+	.10	10%
U.S. Wartime nickel 1942-1945 (silver alloy)	0.1607	0.0564	.073	0.75	.078	.08	over face value
Austria Maria Theresa thaler	0.9052	0.725	.097	1.00	1.04	1.07	7%
Canada Silver dollar.....	0.7500	0.600	.77	.80	.83	.85	15% over face value
Mexico Ten peso (1960).....	0.9287	0.8358	1.08	1.11	1.15	1.19	

(9) Switzerland will continue to "sterilize" dollar deposits from out of the country so that they cannot be invested in the country. In addition, it will continue to charge the depositor instead of paying interest on the deposit. Despite these steps, dollar deposits are increasing.

(10) Gold production continues to fall behind gold consumption and gold hoardings, and the pressures on raising the price of gold to stimulate gold production increases each year. Any closing of the South African gold mines for commercial or political reasons would institute a sharp crisis in present currency transactions.

(11) There is growing discussion in Europe of the need to adopt a universal Common Market reserve currency to back their own individual currencies. It

would appear that this is a long-range program to fit into further political integration of the European countries. If it should come into effect, and this is still very doubtful, it would have an enormous impact on international trade and the currency systems of the United States and other countries of the free world not within the Common Market.

"Recommendations.—(1) Hearings should be held to determine the advisability of amending section 16 of the Federal Reserve Act (the section setting up the 25-percent gold backing of our currency). The hearings would assist in publicizing our dilemma, the need for budget cuts, the advantages and disadvantages of metallic backing of our currency, the reasons for the gold ratio now in the law, and the measures used by other countries to stimulate gold production.

(2) Consideration should be given to positive legislative steps to place our national budget in balance in order to reduce pressures on the dollar."

Senator Dominick's summary and conclusions leave little doubt about the absolute overseas aversion towards a U. S. revaluation based on an increase in the price of gold.

His conclusions essentially offer but two solutions: removal of metallic currency backing or global acceptance of \$70 to \$80 an ounce gold. Senator Dominick's viewpoint in the study "The Dollar Problem" is of course greatly inspired by international considerations. From a purely domestic and technical viewpoint, likelihood of metallic backing removal is remote. For indeed such a move is equal to political suicide by any party in power.

Can \$70 an ounce gold then become a reality? Unless the U.S. is backed in a tight corner by its trading partners, a move of this

CONCLUSION AND SUMMARY.— 1) An increase in the price of silver over its \$1.293/oz level should prove profitable to the coin investor who selects his investments on the basis of high silver content whether in U.S. coinage or foreign, i.e. Mexico, Belgium, British Honduras, Columbia, Philippines, Uruguay, etc. Premiums or agio paid in this instance may range 10 to 15% over intrinsic metallic value, (see table IV)

2) Investing in silver coins for intrinsic value presents relatively little risk since nothing in U.S. or global policies indicates lower prices. The example of countries turning to a debased or silver-exempt coinage indicates the real tightness in the silver market.

3) In spite of official denials, likelihood for a debased silver U.S. coinage appears high.

4) An increase in the price of silver could contribute in the long run to an increase in the price of gold; this is not an exclusive factor however.

5) Price of gold is linked essentially to the future monetary policies of the West, in particular the United States and its international trade partners, i.e. England, France, Germany, etc. The U.S. and its "gold pool" partners are committed to maintain the price of gold at \$35 an ounce in London. The main factor thus remains international balance of payments.

6) Unlike silver, no actual tightness exists in the metal gold; long-term outlook for global gold output indicates lower production however.

7) The factors affecting gold prices are highly unpredictable in nature; based on the actual facts it is hard to justify the purchase of gold, i.e. (pre 1933 legal date coins) considering the exorbitant agio or premiums paid. United States gold coin agio ranges from 35% to 45%. Initial investment is high compared to silver coins.

(Continued on Page 28)

BUYING-SELLING

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(The following editorial, which appeared in the New York Journal of Commerce, states our feelings on the coin shortage and its problems so well that we have taken the liberty of reprinting it here in full. Ed.)

WE HAVE a feeling that the sooner the Treasury withdraws its proposal to "freeze" the dates on all U. S. coins as a means to terrorize numismatists the better it will be.

Let us grant that to do some damage to numismatists is not going to set the country on end and raise

Cheating Poor Numismatics

hob with either the currency or the general well-being. Let us grant, also, that numismatists unconsciously have proved to be quite a nuisance to the Government in aggravating what is and will continue to be a serious coin shortage.

But what is proposed to be the done sets a bad precedent. In a sense it is dishonest to issue a coin in 1965 or 1966 dated 1964. What would happen if the Treasury came out some day and said to the Government bond dealers: We'll sell you a load of Government securities dated 1963 in 1965, we'll cut off the coupons for 1963 and 1964 and the dear old bondholders won't know the difference? Maybe the analogy isn't so good, but that's the general idea.

IT IS PROBLEMATIC-AL to what extent the numismatists have been responsible for the coin shortage. Certainly they have played a part in it, and

certainly they have decimated the supply of silver dollars, to the great grief of Las Vegas and other places where coins are standard merchandise. But it isn't necessary to burn up the rugs to get rid of the moths and that is just about what the Treasury's proposal amounts to.

Besides, how long does it take to change just a date on a coin die, and then continue production? If this date change is a major roadblock in the mints, something must be wrong.

We have in front of us a survey by one of the country's big banks, the Chase Manhattan, which indicates that the population of numismatists seems to have grown faster than U. S. population generally. The bank says that in 1850 there were fewer than 300 coin collectors in the entire United States; now there are 8 million, which is a number eight times greater than in 1954, just 10 years ago. So a certain percentage of all coins have to

go to numismatists and if, somehow, those pesky people could be eliminated, or as the Germans used to say, spurlos versunk, things would be easier for the mints.

SO FAR AS WE know, no country in the world, from 4000 B. C. to this year of 1964, has ever put out a coin with a false date on it, although lots of old coins are now being privately counterfeited and they pass into commerce so long as their gold content or silver content is as good as the original and everybody knows they are phonies. We think it is a bad thing for the U. S. Treasury to turn out something phony, even in respects merely to a date.

There is another aspect to this problem. Everybody knows the U.S. Postoffice deficit, which is something awful every year, would be a lot worse if the Post-offices did not have a new

(Continued on Page 22)

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196485	2.50	5.50	11.00	12.50	27.50

	(20.)	(100.)	(100.)	(100.)	(100.)	(100.)
1963	39.00	200.00	135.00	135.00	155.00	135.00
1964	25.00	110.00	110.00	110.00	115.00	117.50

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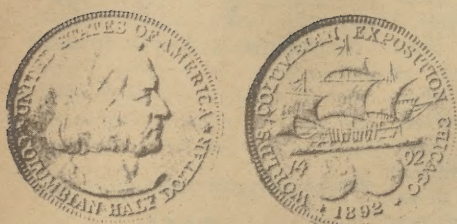
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Columbian Commemoratives

Issue From A Lost Era of Treasury Cooperation



by C.F. Verbeke

WHEN in 1954 the first official blow was struck at numismatics by the elimination of commemoratives, mixed emotions prevailed about the issue. The case against the issuance of commemoratives was strong and the campaign well organized.

At least the collectors had proof sets and subsequently mint sets to fall back on and thus felt less severely the loss of commemoratives. Subsequent years saw a vast expansion of coin investors' interest in commemoratives. High prices ultimately discouraged the prospective collector. In the recent year, commemoratives have regained some investment appeal.

The main argument against investing in commemoratives still remains: "they will not be minted anymore." By extension, can this argument not be directed at U.S. proof sets? Indeed there are no guarantees proof coinage will eventually resume. Coin investors may well disregard the possibility of permanent proof set elimination and continue actively to support the proof set market. In this case the "mental block" about commemoratives could ultimately be eliminated; these low mintage and attractive issues could once again become investor favorites.

Clouding the entire picture however is the uncomfortable and tense situation which has developed between the U.S. Treasury and the numismatic community. In seventy years this relationship has deteriorated considerably. Perhaps no better example of collector-Treasury harmony can be found than the 1893 Columbian Exposition coinage.

One cannot reminisce about the issuance of the first U.S. commemorative coins without a great deal of numismatic nostalgia. The story of U.S. commemoratives begins with the World's Columbian Exposition Half Dollar authorized by Congress on August 5, 1892. Nostalgia about this era long gone is emphasized by the sharp lines drawn in 1964 between Government, Congress, and the Press on one hand and the entire numismatic community on the other hand.

It seems incredible that decades of mutual trust and cooperation between officialdom and numismatists have vanished and resulted in the painful July events, causing suspension of proof set minting and other numismatic calamities.

Commemoratives Eliminated in 1954

The move follows by one decade the "suspension" of commemorative coinage in the Pres-

ident Eisenhower veto message of February 3, 1954, which stated: "they (commemoratives) detract from the fundamental function of the coinage as a medium of exchange. Multiplicity of designs on U.S. coins would tend to create confusion among the public . . . no change in design or die of any coin shall be made oftener than once in twenty five years . . . in many instances the public interest in these special coins has been shortlived."

This process of official rationalization has often been repeated since then in spite of the public conscience. Today, President Eisenhower's appraisal of public interest in commemoratives looks singularly pale after prices on certain selected issues have centupled from their original offering price. True, the issuance of commemoratives was not always profitable to the Treasury; many issues too prolific to be absorbed by numismatic demand were returned and melted down. It should be remembered however that this period (1954) coincided with a ceiling of 230,000 proof sets, a figure truly representative of coin collectors' demands.

B.T.W. Example

The foregoing explains the insufficient demand at the time for 2 million 1952 Booker T. Washington-Washington Carver half dollars or for 1 million 1946 Booker T. Washington half dollars. In an era when 100 million Kennedy half dollars vanish or where proof set demand exceeds 4 million in a matter of weeks, a 1 or 2 million piece coin issue appears ridiculously low.

The New York 1964 World Fair follows by some seventy years the Columbian Exposition of 1893. What differentiates both events most painfully is the absence of commemorative coinage for the present day event; this must be deplored, not only from a numismatic point of view, but most of all from a traditional standpoint.

Indeed, many countries which do not have the prestige, resources and ingenuity of the United States endeavor to issue coinage to commemorate contemporary events. The most recent ones in this respect are Japan with its Olympic issue or Canada with its new \$1 design commemorating the Charlottetown conference.

Issuance of the Columbian Exposition coinage is somewhat of a paradox. From its start, the exposition ran into financial difficulties. Organized in 1890, Congress decided on Chicago as the site of the exposition. Soon after finances created a protracted situation enhanced by an already troubled economic domestic picture.

Coins by Necessity

These events were to lead up to the necessity of issuing commemorative coinage, partly to finance the Exposition. The sale of bonds had reached a saturation

stage and Congress refused a \$5 million appropriation.

After a lengthy debate between the House and Senate a compromise appropriation of \$2.5 million passed on August 5, 1892. Since \$5 million were needed, it became thus imperative to offer the commemoratives at \$1 a piece. The first year of issuance, 1892, a total of 950,000 Columbian halves were minted. Their sale was not a success, this can be explained by the high price of the coin for the period. In 1893 another 2,501,700 Columbian halves were minted. The same year Congress authorized the issuance of 40,000 Isabella commemorative quarters to be offered at \$1 a piece. At the end of the fair, nearly 3 million coins remained unsold. A portion was circulated at face value, 2.5 million 1893 Columbian half dollars and 24,214 Isabella quarters were melted down.

Treasury Participation

Of great significance was the official participation in the Columbian Exposition. The U.S. Mint booth, located in the U.S. Government building was impressively equipped as can be witnessed from the Shepp description in the 1893 edition of "The World Fair, In Image And Words". Chroniclers James and Daniel Shepp wrote:

"It seems odd on entering the Treasury Department in the United States Government Building to see high up on an iron frame a huge iridescent lamp with hyper-radiant lens, and one wonders what it has to do with the Treasury of a great nation. When we have learned that all the light-houses on our coast are under this department, then wonder ceases.

"After feasting our eyes upon these guardians of our native shores, we turn to see some evidences of the wealth of the United States. There is here no grand display, but vast material for thought and study. We find specimens of every kind of money ever used in the United States, from the infancy of the government to the present time, as well as medals, notes, bills, silver certificates and revenue stamps too numerous to mention.

"Among the most interesting in the three great cases containing this display, are a few Continental notes such as were paid to the poor soldiers of the Revolution after years of hard fighting and privation, and which proved of so little value to them. Another feature is that the paper currency of the United States forms a veritable picture gallery of the great men of the land. The engraving on the notes is certainly beautiful, and is it not wonderful that many European, and some Asiatic nations, have their notes and stamps engraved here.

The coins are splendidly minted, particularly those of later years, and the milling around the edges is sharp and clear. It may be interesting to know that coins was



first milled during the reign of William III, King of England, to prevent the clipping of money, a crime which had become so common that it was made punishable by death."

This official participation as numismatic exhibitors in the exposition and the issuance of commemorative coins for the event give the appearance of at least a pseudo collaboration between government and numismatics, now completely if not permanently gone.

It should be noted that the minting of 5 million half dollars was a profitable venture at the time. Indeed, the coins were to "be struck from uncurrent subsidiary silver coins now in the Treasury." A large percentage of uncurrent coins consisted of withdrawn half dimes discontinued since 1873. Silver prices in 1892 and 1893 averaged respectively 87 cents and 78 cents per ounce. Seignorage thus levied turned out to be highly profitable; a coin of 50 cent face value sold for \$1 and its intrinsic silver value was barely 29 cents. This figure assumes the Government was paying 80 cents an ounce of silver in the open market, which is unlikely.

On September 30, 1892, W.S. Edbrooke, Supervising Architect for the U.S. Treasury wrote the Secretary of the Treasury Charles Foster: "The work on the main building including all of the incidental items, has been so prosecuted that at this date it is in such condition as indicates that the exterior of the building will be entirely completed by October 21, 1892, the time fixed by law for the dedication of the Exposition. The work yet remaining to be done to entirely complete the main building will be pushed vigorously to completion."

Mr. Edbrooke's somewhat glowing forecast was not to materialize since the Exposition was not opened till May 1, 1893. President Cleveland himself attended the opening ceremonies.

Examples of the Columbian Exposition "spirit" and its meanings for numismatics can be found in subsequent decades by the issuance of a myriad of commemoratives, issuance of proof sets beginning 1936, a generation of mint sets, etc.

The last chapter of this "spirit of 1893" to coin an expression, was written this last month. At this venue it is sheer folly to attempt a forecast on future official attitudes.

Investment Potential?

The Columbian Exposition half dollar and quarter are of considerable interest.

(Continued on Page 29)

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Cashdan's Coin Comments

Eliot J. Cashdan

Cleveland, Ohio,
August 19, 1964

This column is being 'phoned in from Cleveland to bring you the latest up-to-the-minute news of what has transpired in the coin market.

It is actually amazing for a coin publication to be able to disseminate pertinent up-to-the-minute information and news so quickly. Now that we have been writing for PACE for several months, we will confess that we were asked to write for them prior to publication early this year. But we wanted to wait and see what kind of paper it would turn out to be before we began associating with it. Now we hope everybody knows that we are

real happy to be associated with one of the best coin publications in existence.

The 73rd Annual Convention of the American Numismatic Association opened this morning at 10:00 AM in the Grand Ballroom of the Sheraton-Cleveland Hotel. There actually were crowds of people waiting for the doors to open but it seems that about half of the original crowd was composed of dealers from all over the country who had come to buy, trade and sell to the dealers who had tables. Early type coins were rather warm in uncirculated condition and large cents and half cents went wild this first day. Of course, we are talking about the better dates in the early coins but uncirculated condition in common dates sold rather well. There was quite a demand as matter of fact, for uncirculated large cents and half cents which were bringing quite a bit over the new red book prices. There was quite a steady demand for Canadian coins and also for late date Canadian proof sets and proof-like dollars. Of course, up near the Canadian border there are a lot more people collecting Canadian coins than there are in other parts of the country, and there seem to be almost as many collectors of Canadian coins in these border states as there are of United States coins.

Lincoln sets were kind of quiet but there were a few key coins sold. There was a small demand for some of the semi-key dates in uncirculated condition and the common circulated lots of Lincoln cents, such as 1954-P were selling very cheaply.

Early proof coins in all denominations were rather hot and

very much in demand. Most of the dealers were actually running out of these coins by mid afternoon. We are actually speaking with first hand knowledge, as we had a considerable quantity of the proof 3 cent nickels, 3 cent silver pieces, and proof Shield and Liberty Nickels on our table and by 2:30 this afternoon we didn't have a piece left. We might mention that more than half of these coins were sold to other dealers at prices in excess of those listed in the new Red Book.

There seem to be many collectors trying to sell late date proof sets, but on the whole the dealers did not seem to be interested in buying them. The early proof sets went quite well espec-

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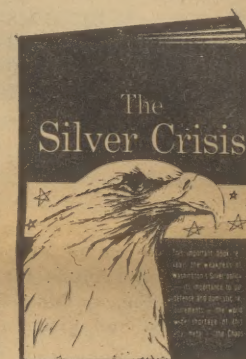
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Cashdan's

ially the 1936 sets, which were in short supply at the convention but in high demand. The proof sets in the early '50s were strong and there was a lot of buying and selling for those few years.

Uncirculated lots of coins were kind of quiet the first day of the show but this is usual at these large conventions which last several days. The uncirculated lots usually get moving real well the last two days of a four day convention. Certain money rolls were selling well and there was a large demand for uncirculated rolls of Mercury dimes of which there seemed to be a short supply here, and for uncirculated

Liberty halves, which were also in short supply.

Silver dollars were active by afternoon and seemed to be running to the rarer dates. It seems that everyone has most of the common dates in their sets now and this should drive the scarcer coins up in price considerably if the requests for these dollars on the first day of the convention continue.

We noticed several calls for the early U. S. and Colonial coins both by dealers and collectors. These two seemed in short supply at the convention.

On the whole, from what we have seen today, we believe that the coin market can go no place but up. Even though certain issues of certain series seem to be stagnant at the moment, the general trend seems to be upwards. There was a lot of money that changed hands and we noticed many dealers who had sold quite a few coins in the early hours of the day shopping other dealers to

replenish their stocks in the afternoon.

Next week we will try to bring you a more complete report of the entire convention and we hope that the information we have brought you today has been helpful.

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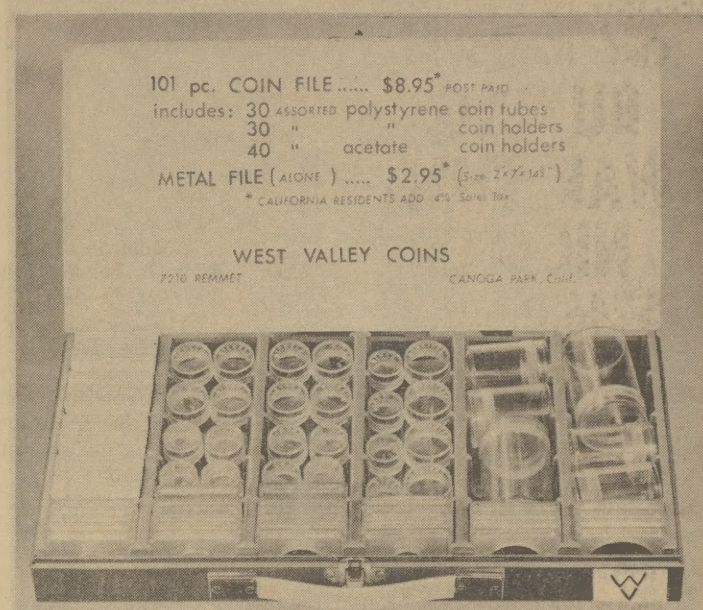
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See Page 4

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1950-S	35.00	1954-P	14.00	1957-D	10.00	1963-D	12.50	1962-P	24.00	1887-O	125.00
1950-D	10.00	1954-S	24.00	1958-P	45.00	1964-P	11.50	1962-D	17.00	1888	50.00
1951-P	25.00	1954-D	11.00	1958-D	8.50	1964-D	11.50	1963-P	15.00	1889	60.00
1951-D	8.50	1955-P	135.00	1959-P	9.50			1963-D	14.00	1889-O	75.00
1952-D	6.00	1955-D	20.50	1959-D	8.00			1964-P	14.50	1889-O	125.00
1953-P	10.50	1956-P	12.00	1960-P	10.00			1964-D	13.50	1890	95.00
1953-D	7.00	1956-D	9.00	1960-D	7.50					1890-O	95.00
1953-S	26.00	1957-P	14.00	1961-D	7.00					1900	60.00
1954-D	7.00	1957-D	5.50	1962-P	9.50					1890-O	85.00
1955-P	8.50	1958-P	34.00	1962-D	7.00					1896-P	100.00
1955-D	8.50	1958-D	4.00	1963-P	6.00					1897-P	160.00
1956-P	5.50	1959-P	13.50	1963-D	6.00					1898-P	110.00
1956-D	3.00	1959-D	3.75	1964-D	5.75					1898-O	80.00
1957-P	6.50	1960-P	6.00							1899-O	45.00
1957-D	2.25	1960-D	4.00							1900	50.00
1958-P	7.00	1961-P	4.50							1900-O	45.00
1958-D	2.25	1961-D	4.00							1902-O	45.00
1959-P	2.75	1962-P	4.00							1904-O	70.00
1959-D	1.75	1962-D	3.50							1921 Morgan	45.00
1960-P	2.00	1963-P	3.00							1922-P Peace	30.00
1960-D	1.75	1963-D	3.00							1923-P Peace	30.00
1960-D SD	23.00	1964-P	3.00								
1961-P	1.75	1964-D	3.00								
1961-D	1.50										
1962-P	2.00										
1962-D	1.50										
1963-P	1.00										
1963-D	.90										
1964-P	.75										

NICKELS

ROLLS (40)

1938-D Buff.	120.00
1939-P	75.00
1940-P	32.00
1940-D	55.00
1941-P	30.00
1941-D	41.00
1941-S	65.00
1942-P Ty. 1	85.00
1943-P	82.00
1943-S	57.00

DIMES

ROLLS (50)

1939-D	100.00
1942-P	60.00
1942-D	60.00
1943-D	50.00
1943-S	95.00
1944-D	45.00
1945-P	40.00
1945-D	40.00
1946-P	20.00
1946-D	49.00
1947-P	68.00
1947-D	58.00
1951-P	78.00
1952-P	30.00
1952-D	25.00

QUARTERS

ROLLS (40)

1935-P	250.00
1936-P	225.00
1942-D	75.00
1943-P	60.00
1943-D	75.00
1944-P	50.00
1945-P	40.00
1946-P	37.00
1948-P	37.00
1948-S	50.00
1950-P	75.00
1950-D	50.00
1951-P	40.00
1951-D	40.00
1952-P	37.50
1952-D	30.00
1953-P	85.00
1953-S	43.00
1953-D	25.00
1954-P	20.00
1954-S	46.00
1954-D	34.00
1955-P	50.00
1956-P	25.00
1956-D	25.00
1957-P	17.50

CANADIAN PROOF-LIKE SETS

1962	\$19.75	1963	\$14.00
1964	\$11.50		

M. HIRSCHHORN

A.N.A. 17211 — Telephones: Area Code 212 ST 6-2116 or 212 ST 4-8418

39-40 - 30th Street

Long Island City, N. Y. 11101

WANTED TO BUY - UNCIRCULATED ROLLS

12 MONTH EASY PAYMENT PLAN

You can buy these rolls outright or you can secure any item on the list with a 10% down payment. Pay the balance weekly or monthly within TWELVE MONTHS.

When I receive your order and 10% deposit, the coins will be packed, labeled and put in my vault under your name. I guarantee shipment immediately upon receipt of the final payment.

On payment plan—minimum order is \$100.00.

There are no interest or handling charges provided the 12 monthly payments are made promptly.

Single Coin Prices

A Guide To Current Retail of Key Coins

SILVER DOLLAR

DATE	MORGAN	DATE	FINE	UNC	DATE	FINE	UNC
1878 8tf ..\$	7.00	\$ 23.00	1885-S	4.00	15.00	1895	2,200.00
1878 7/8	7.00	30.00	1886	1.15	2.15	1895-O	3.50
1878 7tf	1.15	3.00	1886-O	3.00	20.00	1895-S	15.00
1878-CC	4.00	16.00	1886-S	9.00	42.00	1896	1.25
1878-S	1.15	2.50	1887	1.25	2.00	1896-O	2.00
1879	1.15	2.50	1887-O	1.25	6.00	1896-S	8.00
1879-CC	8.50	165.00	1887-S	7.00	20.00	1897	2.00
1879-O	2.00	8.00	1888	1.25	3.00	1897-O	2.00
1879-S	1.50	3.00	1888-O	1.25	3.50	1897-S	2.50
1880	1.25	4.00	1888-S	20.00	45.00	1898	1.25
1880-CC	23.00	57.00	1889	1.25	3.00	1898-O	1.50
1880-O	1.25	4.00	1889-CC	75.00	600.00	1898-S	2.00
1880-S	1.25	2.75	1889-O	1.25	5.00	1899	12.00
1881	1.15	5.00	1889-S	20.00	65.00	1899-O	1.15
1881-CC	45.00	65.00	1890	1.24	6.00	1899-S	3.50
1881-O	1.50	3.50	1890-CC	6.00	24.00	1900	1.15
1881-S	1.15	2.25	1890-O	1.50	4.25	1900-O	1.15
1882	1.15	2.75	1890-S	1.50	14.00	1900-S	2.50
1882-CC	7.00	28.00	1891	1.25	23.00	1901	2.00
1882-O	1.75	3.00	1891-CC	10.00	25.00	1901-O	1.15
1882-S	1.50	2.50	1891-O	1.25	5.25	1901-S	2.00
1883	1.15	3.00	1891-S	2.25	18.00	1902	1.25
1883-CC	7.00	25.00	1892	4.50	27.00	1902-O	1.15
1883-O	1.50	2.50	1892-CC	7.50	52.00	1902-S	12.00
1883-S	1.75	22.00	1892-O	2.00	16.00	1903	1.50
1884	1.25	3.25	1892-S	4.00	320.00	1903-O	30.00
1884-CC	23.00	37.00	1893	11.00	75.00	1903-S	3.00
1884-O	1.15	2.25	1893-CC	15.00	130.00	1904	2.50
1884-S	1.50	30.00	1893-O	11.00	100.00	1904-O	1.25
1885	1.15	3.00	1893-S	85.00	2,000.00	1904-S	2.00
1885-CC	35.00	60.00	1894	60.00	275.00	1921	1.05
1885-O	1.25	2.00	1894-O	2.25	25.00	1921-D	1.25
			1894-S	3.25	50.00	1921-S	1.50

INDIAN HEAD CENTS

DATE	GOOD	FINE	XF	UNC
1859\$	3.00	\$ 8.00	\$ 20.00	\$ 70.00
1860	2.50	7.00	15.00	50.00
1861	7.00	14.00	25.00	82.00
1862	2.00	4.50	8.00	25.00
1863	1.50	3.80	8.00	20.00
1864	4.50	10.00	20.00	47.50
1865	2.00	5.00	14.00	35.00
1866-68 ..	8.00	23.00	47.50	125.00
1869	16.50	52.00	95.00	275.00
1870	12.00	35.00	70.00	150.00
1871	18.00	43.00	80.00	175.00
1872	22.00	55.00	105.00	250.00
1873-75 ..	4.00	15.00	28.00	75.00
1876	7.50	18.00	35.00	95.00
1877	100.00	235.00	400.00	900.00
1878	7.00	18.00	38.00	90.00
1879-83 ..	1.00	3.50	7.00	27.50
1884	1.75	5.00	14.00	35.00
1885	3.50	13.00	25.00	56.00
1886	2.50	5.00	18.00	38.00
1887-93 ..	.75	2.00	5.00	21.00
1894	2.00	7.00	12.00	35.00
1895-99 ..	.50	1.75	4.00	20.00
1900-08 ..	.50	1.00	3.50	10.00
1908-S ...	23.00	40.00	65.00	100.00
1909	1.00	2.00	5.00	13.00
1909-S ...	80.00	150.00	200.00	300.00

LINCOLN CENTS

DATE	GOOD	FINE	XF	UNC
1909-S				
VDB	\$130.00	155.00	\$210.00	\$325.00
1909-S ...	25.00	33.00	50.00	100.00
1910-S ...	3.25	4.50	10.80	42.50
1911-D ...	1.10	3.00	11.00	30.00
1911-S ...	9.25	13.00	20.00	65.00
1912-D ...	1.10	4.50	14.75	45.00
1912-S ...	4.75	9.50	15.00	45.00
1914-D ...	36.00	70.00	115.00	600.00
1914-S ...	4.75	7.50	18.00	90.00
1915-S ...	3.50	5.25	11.50	42.00
1922-plain	60.00	80.00	100.00	600.00
1924-D ...	12.00	20.00	45.00	175.00
1926-S ...	5.00	7.50	14.00	110.00
1931-D ...	3.25	6.00	12.00	80.00
1931-S ...	31.00	38.00	50.00	95.00
1955-P-DG	130.00	140.00	160.00	375.00
1960-P small	4.00	5.00	6.00	8.00

BUFFALO NICKELS

DATE	GOOD	FINE	XF	UNC
1913-D T1	\$ 2.00	\$ 4.00	\$ 7.50	\$ 20.00
1913-S T1	4.00	9.00	20.00	35.00
1913-D T2	15.00	22.00	30.00	65.00
1913-S T2	32.00	50.00	70.00	100.00
1914-D ...	11.00	22.00	35.00	80.00
1914-S ...	3.00	8.00	22.00	50.00
1915-D ...	2.75	8.00	19.00	45.00
1915-S ...	6.00	12.00	30.00	85.00
1916-D ...	1.80	6.00	12.00	40.00
1916-S	1.80	6.00	12.50	50.00

BUFFALO NICKELS

DATE	GOOD	FINE	XF	UNC
1917-D ..	2.75	9.00	30.00	70.00
1917-S ...	3.00	9.00	30.00	90.00
1918-D/17	100.00	300.00	800.00	3500.00
1918-D ...	3.00	8.00	35.00	135.00
1918-S ...	3.50	8.00	40.00	145.00
1919-D ...	3.00	10.00	60.00	160.00
1919-S ...	3.50	12.00	70.00	165.00
1920-D ...	2.25	8.00	45.00	150.00
1920-S ...	2.25	8.00	45.00	140.00
1921-S ...	8.00	20.00	70.00	200.00
1923-S ...	2.00	7.00	42.00	135.00
1924-D ...	2.50	6.00	40.00	135.00
1924-S ...	5.25	18.00	75.00	230.00
1925-D ...	5.00	12.50	35.00	120.00
1925-S ...	4.00	9.00	40.00	190.00
1926-D ...	2.00	8.00	27.00	220.00
1926-S ...	5.25	18.00	90.00	300.00
1927-S ...	2.00	10.00	45.00	230.00
1931-S ...	3.50	5.00	12.00	45.00
1937-D 3L	25.00	50.00	65.00	200.00

JEFFERSON NICKELS

DATE	GOOD	FINE	XF	UNC
1938-D ...\$	1.50	\$ 2.25	\$ 3.00	\$ 10.25
1938-S	3.25	4.00	5.00	12.50
1939-D ...	5.50	8.00	12.75	60.00
1939-S	1.40	1.80	3.80	20.00
1950-D ...	17.00	19.00	22.00	25.00
1955-P ...	.80	1.50	3.00	4.00

MERCURY DIMES

DATE	GOOD	FINE	XF	UNC
1916-D ...\$	85.00	\$160.00	\$325.00	\$700.00
1916-S ....	.50	1.00	5.00	11.00
1917-D ...	1.00	3.00	17.25	55.00
1917-S ....	.50	.75	6.00	19.00
1918-P ....	.40	1.00	7.50	24.00
1918-D ...	.50	1.50	10.00	35.00
1918-S ....	.50	1.50	8.50	28.00
1919-P ....	.40	1.00	4.00	28.00
1919-D ...	1.25	4.00	35.00	92.00
1919-S ...	1.25	6.00	35.00	120.00
1920-D ...	.50	2.00	11.00	32.00
1920-S ...	.50	1.50	8.50	32.00
1921-P	9.00	35.00	80.00	280.00
1921-D ...	11.00	45.00	75.00	200.00
1923-P ....	.40	.60	2.75	10.00
1923-S ....	.75	3.00	25.00	85.00
1924-P ...	.40	.75	4.00	15.00
1924-D ...	1.00	2.00	10.00	50.00
1924-S ...	1.00	2.00	17.50	70.00
1925-P ...	.40	.75	3.00	12.50
1925-D ...	2.00	5.00	60.00	300.00
1925-S ....	.50	3.00	20.00	84.00
1926-D ...	.50	1.75	8.00	45.00
1926-S	4.00	7.50	45.00	150.00
1927-D ...	.75	4.00	40.00	200.00
1927-S ...	.50	2.00	20.00	80.00
1928-D ...	.50	2.00	17.50	90.00
1928-S ...	.50	1.50	14.00	56.00
1929-D ...	.40	1.00	3.25	11.00

PEACE

DATE	FINE	UNC	DATE	FINE	UNC
1921	\$12.00	\$ 30.00	1926-D	2.00	20.00
1922	1.15	2.00	1926-S	1.75	9.00
1922-D	1.25	6.00	1927	15.00	40.00
1922-S	1.25	7.00	1927-D	5.00	30.00
1923	1.15	2.00	1927-S	7.50	35.00
1923-D	2.00	12.00	1928	60.00	110.00
1923-S	1.50	7.00	1928-S	3.00	28.00
1924	1.25	5.00	1934	12.50	30.00
1924-S	6.00	37.00	1934-D	2.00	30.00
1925	1.15	5.00	1934-S	10.00	170.00
1925-S	4.00	30.00	1935	7.50	28.00
1926	4.00	20.00	1935-S	2.50	34.00

Current Retail Selling Price in Brilliant Unc. Condition

DATE	CENT	NICKEL	DIME	QUARTER	HALF
1932-P	.....\$ 16.00....	.....	.....	.....\$ 12.00....	
1932-D	..... 16.00....	.....	.....	..... 160.00....	
1932-S	.....	.....	.....	..... 70.00....	
1933-P	..... 17.00....	.....	.....	.....
1933-D	..... 28.00....	.....	.....	.....
1933-S	.....	.....	.....	.....	50.00
1934-P	..... 3.25....	9.00....	8.00....	11.00....	7.00
1934-D	..... 14.00....	15.00....	11.00....	52.00....	17.50
1934-S	.....	.....	.....	.....	48.00
1935-P	..... 2.00....	4.25....	3.00....	7.50....	6.00
1935-D	..... 3.25....	9.75....	23.00....	40.00....	32.00
1935-S	..... 5.50....	7.00....	7.00....	30.00....	39.00
1936-P	..... 1.10....	2.90....	1.50....	6.50....	6.00
1936-D	..... 2.25....	3.50....	20.00....	200.00....	12.00
1936-S	..... 3.25....	4.00....	9.00....	30.00....	21.00
1937-P	..... 1.10....	3.25....	1.60....	6.50....	8.00
1937-D	..... 1.60....	3.40....	4.50....	10.00....	30.00
1937-S	..... 2.25....	5.00....	4.90....	53.00....	25.00
1938-P	..... 2.10....	3.25....	2.25....	40.00....	12.00
1938-D	..... 3.50....	10.25....	7.00....	.....	80.00
1938-D Buffalo	.....	3.00....	.....	.....
1938-S	..... 5.00....	12.50....	6.00....	32.00....	
1939-P	..... 1.25....	2.75....	1.70....	7.00....	8.00
1939-D	..... 6.75....	60.00....	1.80....	7.00....	8.00
1939-S	..... 2.00....	20.00....	5.40....	26.00....	15.00
1940-P	..... 1.10....	1.20....	1.50....	10.00....	9.00
1940-D	..... 1.70....	1.50....	1.70....	32.50....	
1940-S	..... 1.25....	3.00....	1.70....	6.00....	8.00
1941-P	..... 1.00....	1.00....	1.10....	2.75....	8.00
1941-D	..... 2.00....	1.75....	1.60....	4.00....	11.00
1941-S	..... 1.70....	2.50....	1.75....	4.00....	23.00
1942-P	..... .55....	3.00....	.95....	3.25....	4.75
1942-D	..... .55....	18.00....	1.29....	2.50....	9.00
1942-S	..... 4.80....	5.00....	1.60....	13.00....	15.00
1942-P Type 2	.....	9.50....	.....	.....
1943-P	..... .50....	2.50....	.95....	1.50....	5.00
1943-D	..... .70....	6.00....	1.00....	2.50....	8.00
1943-S	..... 1.50....	2.00....	1.25....	4.00....	10.00
1944-P	..... .50....	3.00....	.80....	1.25....	5.00
1944-D	..... .40....	2.25....	1.00....	1.50....	5.00
1944-S	..... .50....	3.00....	1.00....	2.25....	8.00
1945-P	..... .40....	4.50....	.80....	1.25....	5.00
1945-D	..... .50....	2.25....	.90....	1.35....	5.00
1945-S	..... .50....	1.70....	1.00....	1.40....	7.00
1946-P	..... .40....	.75....	.80....	1.25....	7.00
1946-D	..... .40....	1.15....	1.70....	3.00....	9.00
1946-S	..... .50....	2.75....	2.00....	5.00....	8.00
1947-P	..... 1.00....	.80....	2.00....	1.40....	6.00
1947-D	..... .50....	1.15....	1.40....	1.40....	6.00
1947-S	..... 1.20....	2.25....	1.75....	5.00....	
1948-P	..... .50....	.75....	4.25....	1.50....	10.50
1948-D	..... .45....	2.50....	1.75....	1.50....	6.50
1948-S	..... 1.25....	3.00....	2.50....	1.50....	
1949-P	..... .80....	1.50....	11.00....	12.00....	45.00
1949-D	..... .80....	1.95....	3.50....	2.75....	11.00
1949-S	..... 1.80....	5.00....	17.50....	.....	25.00
1950-P	..... .75....	6.00....	2.25....	2.75....	20.00
1950-D	..... .45....	25.00....	1.75....	1.50....	11.50
1950-S	..... .90....	.....	15.00....	2.90....	
1951-P	..... .60....	2.10....	2.20....	1.25....	5.25
1951-D	..... .30....	2.75....	1.75....	1.25....	10.00
1951-S	..... 1.40....	10.00....	12.00....	6.00....	10.00
1952-P	..... 1.50....	.75....	1.00....	1.25....	3.00
1952-D	..... .25....	5.00....	.80....	1.25....	2.00
1952-S	..... 1.00....	2.00....	4.25....	3.00....	9.00
1953-P	..... .25....	.65....	1.50....	3.00....	12.00
1953-D	..... .25....	.65....	.90....	1.00....	2.00
1953-S	..... .75....	1.50....	1.50....	1.75....	5.00
1954-P	..... .90....	.50....	.50....	.75....	1.75
1954-D	..... .25....	.50....	.50....	1.50....	1.75
1954-S	..... .75....	.80....	1.30....	1.50....	3.10
1955-P	..... .20....	4.00....	3.00....	1.50....	10.00
1955-D	..... .20....	.90....	2.00....	5.00....	
1955-S	..... 1.00....	.....	1.90....	.....
1956-P	..... .15....	.40....	.35....	.65....	3.50
1956-D	..... .15....	.40....	.35....	.90....	
1957-P	..... .15....	.50....	.25....	.60....	2.50
1957-D	..... .10....	.25....	.30....	.60....	1.70
1958-P	..... .15....	1.50....	1.00....	2.00....	3.00
1958-D	..... .10....	.25....	.25....	.55....	1.75
1959-P	..... .15....	.50....	.30....	.60....	2.00
1959-D	..... .10....	.25....	.25....	.50....	1.75
1960-P sm date	9.00				
1960-D	..... .10....	.20....	.25....	.50....	1.50
1960-P sm. date	8.00	.....		.....
1960-D small date	.55			.....
1961-P	..... .15....	.20....	.35....	.50....	1.50
1961-D	..... .10....	.20....	.25....	.50....	1.50
1962-P	..... .15....	.20....	.30....	.50....	1.35
1962-D	..... .10....	.20....	.25....	.50....	1.30

MERCURY DIMES				
DATE	GOOD	FINE	XF	UNC
1929-S ....	.40	1.50	5.00	17.00
1930-P ...	.45	1.00	3.00	15.00
1930-S	1.50	3.00	8.00	40.00
1931-P ...	.40	1.75	4.00	20.00
1931-D ...	4.50	7.00	20.00	50.00
1931-S	2.50	4.00	10.00	45.00
1934-D ...	.30	.75	2.00	13.00
1935-D ...	.30	.75	3.00	18.00
1936-D ...	.25	.60	2.00	11.00
1942/1 ...	70.00	100.00	145.00	400.00
1945-Mis. .	1.00	2.00	5.00	12.50

LIBERTY STANDING QUARTERS				
DATE	GOOD	FINE	XF	UNC
1917-D ...	5.25	10.00	27.00	45.00
1917-S	5.25	10.00	25.00	50.00
1918-D ...	6.50	15.00	31.00	70.00
1918-S/17	250.00	550.00	800.00	2,000.00
1919-D ...	20.00	37.00	85.00	195.00
1919-S	23.00	50.00	90.00	250.00
1920-D ...	9.00	20.00	48.00	90.00
1920-S	4.50	10.00	25.00	65.00
1921-P ...	16.00	35.00	75.00	250.00
1923-S	27.00	55.00	95.00	200.00
1924-D ...	4.00	10.00	13.00	42.00
1924-S	9.00	15.00	25.00	65.00
1927-S	6.50	17.00	130.00	500.00

WASHINGTON QUARTERS				
DATE	GOOD	FINE	XF	UNC
1932-D ...	17.50	28.00	48.00	200.00
1932-S	19.50	30.00	42.00	70.00
1934-D ...	.95	3.75	13.00	52.50
1936-D ...	1.00	5.00	40.00	225.00
1937-S	1.50	2.75	9.50	53.00
1938-P ...	.80	2.50	14.00	45.00

LIBERTY WALKING HALF DOLLARS				
DATE	GOOD	FINE	XF	UNC
1916-P ...	2.50	6.00	10.00	35.00
1916-D ...	2.50	7.00	12.00	30.00
1916-S	12.00	24.00	38.00	150.00
1917-D OBV	2.50	8.00	15.00	65.00
1917-D REV	1.70	8.00	45.00	90.00
1917-S OBV	3.50	23.00	80.00	400.00
1917-S REV	1.50	5.75	15.00	65.00
1918-D ...	1.25	4.50	25.00	95.00
1919-P ...	2.00	7.50	35.00	90.00
1919-D ...	1.75	9.50	90.00	400.00
1919-S	1.75	20.00	120.00	410.00
1920-D ...	1.50	6.00	55.00	275.00
1920-S	1.25	5.25	50.00	275.00
1921-P ...	13.50	35.00	90.00	280.00
1921-D ...	19.00	37.00	100.00	300.00
1921-S	3.00	14.00	70.00	275.00
1923-S	1.50	4.00	50.00	200.00
1938-D ...	13.00	18.00	25.00	75.00

FRANKLIN HALF DOLLARS				
DATE	GOOD	FINE	XF	UNC
1949-P ...	2.75	3.50	12.00	45.00
1949-S	2.00	2.75	6.50	25.00
1951-D ...	1.50	2.50	5.00	12.00
1953-P ...	2.50	3.00	6.00	12.00
1955-P ...	2.75	3.50	5.50	10.00

CANADIAN PROOF LIKE ISSUES					
Date	Sets	Dollars	Date	Sets	Dollars
1955	215.00	125.00	1960	27.50	15.00
1956	92.50	50.00	1961	24.00	12.50
1957	62.50	40.00	1962	18.00	10.00
1958	57.50	30.00	1963	12.00	6.00
1959	40.00	23.00	1964	10.00	5.00

U. S. PROOF SETS					
Date		Date		Date	
1936	.....\$1,050.00	1950	.....\$225.00	1958	.....\$25.00
1937	.....500.00	1951	.....140.00	1959	.....13.00
1938	.....260.00	1952	.....85.00	1960	.....11.00
1939	.....230.00	1953	.....65.00	1960-SD	.....52.00
1940	.....145.00	1954	.....40.00	1961	.....9.00
1941	.....140.00	1955	.....45.00	1962	.....9.00
1942-5	.....120.00	1956	.....20.00	1963	.....10.00
1942-6	.....150.00	1957	.....14.00	1964	.....24.00

PROOF SINGLES					
DATE	CENT	NICKEL	DIME	QUARTER	HALF
1936	\$ 85.00	\$165.00	\$125.00	\$350.00	\$350.00
1937	45.00	125.00	90.00	150.00	125.00
1938	25.00	20.00	30.00	80.00	90.00
1939	15.00	20.00	20.00	60.00	80.00
1940	15.00	20.00	20.00	50.00	60.00
1941	11.00	20.00	20.00	40.00	60.00
1942	10.00	15.00	20.00	30.00	50.00
1942 Type 2		35.00			
1950	50.00	40.00	35.00	35.00	100.00
1951	25.00	30.00	25.00	30.00	50.00
1952	15.00	15.00	12.00	15.00	35.00
1953	9.00	7.00	9.00	15.00	30.00
1954	11.00	6.00	6.00	6.00	20.00
1955	6.00	12.00	6.00	6.00	25.00
1956	4.00	4.00	4.00	5.00	9.00
1957	4.00	3.00	2.00	2.00	4.00
1958	4.00	6.00	3.00	4.00	7.00
1959	4.00	2.00	1.50	1.50	4.00
1960	3.50	1.50	1.50	2.00	3.00
1960 S.D. ..	50.00				
1961	1.50	1.50	1.50	2.00	3.00
1962	1.50	1.50	1.50	2.00	3.00
1963	1.25	1.25	1.00	1.50	6.00
1964	3.00	3.00	3.00	3.00	15.00

Comparative Mint Report

DENOMINATION AND MONTH	PHILADELPHIA			DENVER			TOTAL	
	1964	1963	1962	1964	1963	1962	1963	1962
CENTS								
January	79,455,000	45,640,000	32,435,000	95,785,000	120,295,000	172,065,000	175,240,000	165,935,000
February	86,880,000	60,760,000	5,425,000	101,610,000	123,710,000	143,630,000	184,470,000	149,055,000
March	100,480,000	41,240,000	31,870,000	160,925,000	166,565,000	143,635,000	261,405,000	207,805,000
April	104,195,000	22,695,000	48,720,000	114,235,000	160,350,000	128,125,000	218,430,000	183,045,000
May	110,275,000	49,235,000	60,475,000	118,995,000	158,345,000	148,430,000	229,270,000	207,580,000
June	98,410,000	73,885,000	9,810,000	117,858,400	119,790,600	59,022,900	216,268,400	193,675,600
Six Month Total	579,695,000	293,455,000	188,735,000	709,408,400	849,055,600	794,907,900	1,289,103,400	1,142,510,600
NICKELS								
January	26,760,000	16,800,000	2,040,000	28,880,000	— 0 —	18,920,000	55,640,000	16,800,000
February	28,360,000	— 0 —	— 0 —	31,744,000	13,816,000	19,614,240	60,104,000	13,816,000
March	32,008,000	— 0 —	— 0 —	16,216,000	53,124,000	— 0 —	48,224,000	53,124,000
April	17,720,000	18,040,000	— 0 —	22,340,000	4,794,200	5,147,620	40,060,000	5,147,620
May	23,632,000	— 0 —	— 0 —	38,692,000	4,920,000	39,628,000	62,324,000	4,920,000
June	24,556,000	— 0 —	5,592,000	31,585,840	37,392,500	30,806,140	56,141,840	37,392,500
Six Month Total	153,036,000	34,840,000	7,632,000	169,457,840	114,046,700	114,116,000	322,493,840	148,886,700
DIMES								
January	— 0 —	3,400,000	2,050,000	47,010,000	46,800,000	18,160,000	47,010,000	50,200,000
February	2,030,000	10,910,000	— 0 —	44,480,000	30,808,210	22,880,000	46,510,000	41,718,210
March	8,750,000	— 0 —	— 0 —	52,110,000	— 0 —	43,470,000	60,860,000	— 0 —
April	2,200,000	— 0 —	— 0 —	51,520,000	56,540,000	59,120,000	53,720,000	56,540,000
May	5,040,000	— 0 —	6,640,000	54,480,000	56,477,900	36,035,780	59,520,000	56,477,900
June	5,510,000	40,380,000	18,390,000	38,074,430	— 0 —	— 0 —	43,584,430	40,380,000
Six Month Total	23,530,000	54,690,000	27,080,000	287,674,430	190,626,110	179,665,780	311,204,430	245,316,110
QUARTERS								
January	15,432,000	1,528,000	2,060,000	19,732,000	14,864,000	— 0 —	35,164,000	16,392,000
February	3,124,000	7,916,000	— 0 —	6,126,344	10,112,000	6,508,000	9,250,344	18,028,000
March	— 0 —	2,588,000	— 0 —	3,752,000	— 0 —	20,936,000	3,752,000	2,588,000
April	24,172,000	— 0 —	— 0 —	16,600,000	17,920,000	26,884,000	40,772,000	17,920,000
May	11,352,000	9,160,000	15,044,000	17,572,000	18,259,276	17,372,000	28,924,000	27,419,276
June	— 0 —	6,028,000	— 0 —	12,254,964	— 0 —	1,816,340	12,254,964	6,028,000
Six Month Total	54,080,000	27,220,000	17,104,000	76,037,308	61,155,276	73,516,340	130,117,308	88,375,276
HALF DOLLARS								
January	— 0 —	— 0 —	2,062,000	— 0 —	7,256,000	— 0 —	— 0 —	7,256,000
February	7,184,000	5,186,000	— 0 —	10,088,000	5,132,000	— 0 —	17,272,000	10,318,000
March	13,072,004	— 0 —	— 0 —	14,740,004	— 0 —	3,374,000	27,812,008	— 0 —
April	4,370,000	— 0 —	6,014,000	8,298,000	9,026,000	4,558,000	12,668,000	9,026,000
May	8,934,000	908,000	— 0 —	8,750,000	9,080,000	6,168,000	17,684,000	9,988,000
June	9,160,000	452,000	— 0 —	7,255,604	— 0 —	3,691,350	16,415,604	452,000
Six Month Total	42,720,004	6,546,000	8,076,000	49,131,608	30,494,000	17,791,350	91,851,612	37,040,000
PROOF SETS								
January	— 0 —	175,818	238,929	— 0 —	— 0 —	— 0 —	— 0 —	175,818
February	— 0 —	239,458	272,429	— 0 —	— 0 —	— 0 —	— 0 —	239,458
March	283,368	316,537	331,127	— 0 —	— 0 —	— 0 —	283,368	316,537
April	946,748	298,804	284,781	— 0 —	— 0 —	— 0 —	946,748	298,804
May	364,463	259,556	340,317	— 0 —	— 0 —	— 0 —	364,463	259,556
June	270,280	114,101	145,127	— 0 —	— 0 —	— 0 —	270,280	114,101
Six Month Total	1,864,859	1,404,274	1,612,710	— 0 —	— 0 —	— 0 —	1,864,859	1,404,274

LIQUIDATING \$200,000.00

COIN INVENTORY

MAIL BID

**GET YOUR
BID IN
NOW!
(BEFORE
AUG. 31)**

EVERY COIN
ON THIS
PAGE IS GOING
TO BE
SOLD!
AND SHIPPED
AUG. 31!
BID NOW!

[illegible]

300. 1939-D Jefferson 5c	VG	2 pc	371. 1931 Dime	G	2 pc	440. 1951 Half Dollar	Proof	1 pc	510. 1925 Dollar	Unc	1 pc
301. 1939-D Jefferson 5c	F	4 pc	372. 1931 Dime	VG	1 pc	441. 1952 Half Dollar	Unc	1 pc	511. 1926 Dollar	AU	1 pc
302. 1939-D Jefferson 5c	VF	1 pc	373. 1931-D Dime	XF	1 pc	442. 1953 Half Dollar	Unc	1 pc	512. 1926-D Dollar	XF	1 pc
303. 1939-D Jefferson 5c	XF	1 pc	374. 1931-S Dime	XF	1 pc	443. 1953-S Half Dollar	Unc	4 pc	513. 1926-D Dollar	Unc	1 pc
304. 1939-S Jefferson 5c	G	1 pc	375. 1934 Dime	Unc	2 pc	LIBERTY SEATED \$1's			514. 1926-S Dollar	F	1 pc
305. 1940-D Jefferson 5c	Unc	2 pc	376. 1934-D Dime	VF	1 pc	444. 1842 Dollars	G	4 pc	515. 1926-S Dollar	VF	1 pc
306. 1941-D Jefferson 5c	Unc	2 pc	377. 1935 Dime	Unc	1 pc	445. 1843 Dollar	G	1 pc	516. 1934 Dollar	AU	1 pc
307. 1942T1 Jefferson 5c	AU	1 pc	378. 1935-S Dime	F	1 pc	446. 1843 Dollar	VG	1 pc	517. 1935 Dollar	XF	1 pc
308. 1942-D Jefferson 5c	Unc	3 pc	379. 1936 Dime	AU	1 pc	447. 1845 Dollar	VG	1 pc	CIRCULATED COMM. HALF DOLLARS		
309. 1942-S Jefferson 5c	Unc	1 pc	380. 1936 Dime	Unc	1 pc	448. 1846 Dollar	VG	1 pc	518. 1893 Isabella Qtr	AU	1 pc
310. 1943-S Nickel	Unc	1 pc	381. 1936-D Dime	VF	1 pc	449. 1847 Dollar	G	2 pc	519. 1900 Lafayette Dol	AU	2 pc
311. 1944-D Nickel	Unc	1 pc	382. 1937-D Dime	VF	1 pc	450. 1847 Dollar	VG	1 pc	520. 1921 Ala Scr on Obv	VF	1 pc
312. 1950-D Nickel	VG	13 pc	383. 1938 Dime	VF	1 pc	451. 1859-O Dollar	G	1 pc	521. 1921 Alabama	XF	2 pc
313. 1950-D Nickel	F	3 pc	384. 1938-S Dime	VF	1 pc	452. 1860-O Dollar	G	1 pc	522. 1921 Alabama	AU	2 pc
314. 1950-D Nickel	Unc	2 pc	385. 1938-S Dime	Unc	1 pc	453. 1860-O Dollar	VG	1 pc	523. 1935-D Boone	AU	1 pc
315. 1958 Nickel	Unc	1 pc	386. 1939-D Dime	AU	1 pc	454. 1871 Dollar	G	13 pc	524. 1925-S California	AU	5 pc
DIMES			387. 1939-D Dime	Unc	3 pc	455. 1871 Dollar	VG	3 pc	525. 1936 Delaware	AU	1 pc
316. 1850-O Dime	G	1 pc	DIMES			456. 1872 Dollar	G	8 pc	526. 1925 Lexington	AU	3 pc
317. 1862 Dime	VF	1 pc	388. 1940-S Dime	XF	1 pc	MORGAN DOLLARS			527. 1920 Maine	AU	1 pc
318. 1891 Dime	F	1 pc	389. 1941-D Dime	AU	1 pc	457. 1878 7/F Dollar	VF	1 pc	528. 1921 Missouri	AU	1 pc
319. 1891-O Dime	VG	1 pc	390. 1941-S Dime	Unc	1 pc	458. 1878-S Dollar	AU	1 pc	529. 1923-S Monroe	VF	1 pc
320. 1898 Dime	Proof	1 pc	391. 1943-D Dime	AU	1 pc	459. 1879 Dollar	XF	3 pc	530. 1923-S Monroe	AU	4 pc
321. 1900-S Dime	AG	1 pc	392. 1945 Dime	Unc	2 pc	460. 1879-S Dollar	Unc	1 pc	531. 1921 Pilgrim	AU	4 pc
322. 1902-O Dime	G	1 pc	393. 1945-D Dime	XF	1 pc	461. 1879-CC Dollar	F	1 pc	UNCIRCULATED COMMEMORATIVE HALF DOLLARS		
323. 1903-S Dime	AG	1 pc	394. 1945-D Dime	Unc	2 pc	462. 1879-O Dollar	XF	5 pc	532. 1936 Albany	Unc	1 pc
324. 1905-O Dime	G	1 pc	395. 1945 S Micro. S Dime	Unc	5 pc	463. 1879-O Dollar	AU	5 pc	533. 1936-S Bay Bridge	Unc	2 pc
325. 1908 Dime	Unc	1 pc	396. 1948 Dime	Unc	1 pc	464. 1880 Dollar	AU	1 pc	534. 1935-34 Boone	Unc	1 pc
326. 1909-O Dime	G	1 pc	397. 1949 Dime	Unc	1 pc	465. 1880-O Dollar	XF	5 pc	535. 1925-S California	Unc	1 pc
327. 1913-S Dime	G	1 pc	398. 1949-D Dime	Unc	1 pc	466. 1880-O Dollar	AU	6 pc	536. 1892 Columbian	Unc	1 pc
328. 1916 Dime	G	2 pc	399. 1950-S Dime	Unc	1 pc	467. 1880-O Dollar	Unc	3 pc	537. 1935 Connecticut	Unc	1 pc
329. 1916-S Dime	G	14 pc	400. 1955 Dime	Proof	1 pc	468. 1881-S Dollar	Unc	1 pc	538. 1936 Delaware	Unc	1 pc
330. 1916-S Dime	VG	29 pc	401. 1955-S Dime	Unc	49 pc	469. 1881-O Dollar	AU	1 pc	539. 1936 Gettysburg	Unc	1 pc
331. 1916-S Dime	VF	1 pc	402. 1952 Dime	Unc	1 pc	470. 1882-CC Dollar	Unc	2 pc	540. 1922 Grant	Unc	1 pc
332. 1917-D Dime	VG	1 pc	QUARTERS			471. 1883-CC Dollar	Unc	3 pc	541. 1918 Illinois	Unc	1 pc
333. 1917-S Dime	G	7 pc	403. 1806 Quarter	VG	1 pc	472. 1884 Dollar	VF	1 pc	542. 1946 Iowa	Unc	1 pc
334. 1917-S Dime	VG	15 pc	404. 1857 Quarter	G	1 pc	473. 1884-S Dollar	VG	1 pc	543. 1925 Lexington	Unc	2 pc
335. 1917-S Dime	VF	5 pc	405. 1892-0 Quarter	G	1 pc	474. 1885-CC Dollar	Unc	6 pc	544. 1936 Long Island	Unc	1 pc
336. 1918-D Dime	G	1 pc	406. 1893-0 Quarter	Unc	1 pc	475. 1886 Dollar	AU	1 pc	545. 1920 Maine	Unc	1 pc
337. 1918-D Dime	VG	9 pc	407. 1900-S Quarter	VF	1 pc	476. 1888 Dollar	Unc	1 pc	546. 1920 Pilgrim	Unc	1 pc
DIMES			408. 1914-S Quarter	VG	1 pc	477. 1889-O Dollar	VG	1 pc	547. 1935-S San Diego	Unc	1 pc
338. 1918-S Dime	G	4 pc	409. 1917-D-Type - Quarter	G	1 pc	478. 1889-O Dollar	F	2 pc	548. 1926 Sesqui	Unc	1 pc
339. 1919-D Dime	AG	2 pc	410. 1918 Quarter	G	1 pc	479. 1890 Dollar	AU	1 pc	549. 1921 2x2 Alabama	Unc	1 pc
340. 1919-D Dime	G	2 pc	411. 1918-S Quarter	G	1 pc	480. 1890-O Dollar	VG	1 pc	550. 1935 Arkansas	Unc	1 set
341. 1919-D Dime	VG	7 pc	412. 1920 Quarter	G	1 pc	481. 1890-O Dollar	Unc	6 pc	551. 1936 Arkansas	Unc	1 set
342. 1919-S Dime	AG	6 pc	413. 1923 Quarter	G	2 pc	482. 1890-S Dollar	XF	1 pc	552. 1934 Texas	Unc	1 pc
343. 1919-S Dime	G	2 pc	414. 1924 Quarter	G	2 pc	483. 1891 Dollar	AU	1 pc	553. 1903 La McKinley Gold \$	Unc	1 pc
344. 1919-S Dime	VG	5 pc	415. 1924-S Quarter	Unc	1 pc	MORGAN DOLLARS			MISCELLANEOUS ITEMS		
345. 1920-S Dime	VG	1 pc	416. 1926-S Quarter	G	4 pc	484. 1891-O Dollar	Unc	5 pc	554. 1952 Mint set w/o cent	3 sets	
346. 1923 Dime	XF	2 pc	417. 1926-S Quarter	F	2 pc	485. 1891-O Dollar	F	1 pc	555. 1952-D Mint set w/o dime	1 set	
347. 1923-S Dime	G	16 pc	418. 1927 Quarter	VG	1 pc	486. 1891-S Dollar	AU	1 pc	556. 1952-D Mint set complete	3 sets	
348. 1924 Dime	F	2 pc	419. 1928 Quarter	VG	1 pc	487. 1892-S Dollar	G	2 pc	557. 1916-45 Merc Dime Set	Unc	1 set
349. 1924 Dime	VF	1 pc	420. 1929 Quarter	F	2 pc	488. 1896 Dollar	Unc	1 pc	558. Ind Cent Rolls	Circ	15 rolls
350. 1924-D Dime	G	8 pc	421. 1930-S Quarter	VG	3 pc	489. 1896-O Dollar	F	2 pc	559. 1955-S "TATES" 1c	Unc	2 rolls
351. 1924-S Dime	F	2 pc	422. 1932 Quarter	F	2 pc	490. 1896-S Dollar	G	1 pc	560. 1786 Vermont Cent	AG	1 pc
352. 1925-D Dime	G	2 pc	423. 1932-D Quarter	AU	1 pc	491. 1897 Dollar	AU	1 pc	561. 1799 Cent	Fair	1 pc.
353. 1925-D Dime	VG	1 pc	424. 1936-D Quarter	VG	4 pc	492. 1897 Dollar	Unc	1 pc	562. 1808 13 starts cent	G	1 pc
354. 1925-S Dime	G	1 pc	425. 1938 Quarter	VF	1 pc	493. 1897-O Dollar	VG	1 pc	563. 1874 3c Nickel	Unc	1 pc
355. 1925-S Dime	VG	1 pc	426. 1940-D Quarter	F	2 pc	494. 1897-O Dollar	XF	1 pc	564. 1871-S Half Dime	Unc	1 pc
356. 1926 Dime	F	7 pc	427. 1942-D Quarter	Unc	4 pc	495. 1897-O Dollar	AU	1 pc	CIRCULATED ROLLS		
357. 1926 Dime	VF	1 pc	428. 1943 Quarter	Unc	1 pc	496. 1898 Dollar	Unc	2 pc	565. 1914-S 5c G/VG	1 roll	
358. 1926-D Dime	VG	3 pc	429. 1949 Quarter	VF	2 pc	497. 1898-O Dollar	Unc	12 pc	566. 1923-S 5c G	2 rolls	
359. 1926-D Dime	AU	1 pc	QUARTER			498. 1898-S Dollar	AU	1 pc	567. 1923-S 5c G/VG	1 roll	
360. 1927 Dime	F	1 pc	430. 1952 Quarter	Unc	1 pc	499. 1899-O Dollar	Unc	22 pc	568. 1938-S 5c Circ.	1 roll	
361. 1927 Dime	VF	1 pc	431. 1954-S Quarter	F	1 pc	500. 1899-O Dollar	F	1 pc	569. 1955 5c F/VF	39 pc	
362. 1927-D Dime	G	25 pc	432. 1954-S Quarter	VF	1 pc	501. 1900 Dollar	AU	1 pc	570. 1953-D 10c F/VF	1 roll	
DIMES			433. 1955 Quarter	Proof	1 pc	502. 1900-O Dollar	Unc	6 pc	571. 1941-D 25c AU	21 pc	
363. 1928 Dime	F	3 pc	HALF DOLLARS			503. 1901-O Dollar	Unc	9 pc	572. 1949-D 25c AU	32 pc	
364. 1928 Dime	VF	2 pc	434. 1839-O Half Dollar	XF	1 pc	504. 1902-O Dollar	Unc	14 pc			
365. 1928-D Dime	F	1 pc	435. 1864 Half Dollar	Proof	1 pc	505. 1903-O Dollar	Unc	3 pc			
366. 1928-S Dime	G	1 pc	436. 1948-D Half Dollar	Unc	13 pc	506. 1903-S Dollar	VG	1 pc			
367. 1929 Dime	F	1 pc	437. 1949 Half Dollar	Unc	1 pc	507. 1904-O Dollar	Unc	15 pc			
368. 1929-D Dime	VG	5 pc	438. 1949-D Half Dollar	Unc	1 pc	508. 1922-O Dollar	XF	1 pc			
369. 1930 Dime	VG	1 pc	439. 1951 Half Dollar	Unc	2 pc	509. 1922-S Dollar	XF	1 pc			
370. 1930-S Dime	F	1 pc									

Bid will be closed midnight Monday, August 31, 1964. All bids are final. No minimum bid. Space City Investments is closing its coin operation and liquidating all of its holdings. These and many other coins are going to be sold without regard to cost or expense. **All bids accepted** Highest bid takes the coin or coins. In case of tie earliest post mark takes the coin or coins. Remaining inventory to follow in future issues till all coins are sold. Mail your bid now!

SPACE CITY MAIL BID

4409 MONTROSE

HOUSTON, TEXAS 77006

EVERY COIN ON
THIS PAGE IS GOING
TO BE SOLD!
AND SHIPPED AUG. 31!
BID NOW!

NEW LOTS TO
FOLLOW IN FUTURE
ISSUES! WATCH
FOR PAGE!

SOME GOODIES

U.S. PROOF SETS

1954	\$ 34.50
1958	21.50
1959	13.25
1960	10.25
1963	9.25

CENTS

1878 VF	23.50
1893 BU	12.50
1908-S G-VG	
sm. rim dent	18.50
1909 VDB BU	4.50
1909-S VG	26.00
1909-S F	30.00
1910 BU Gem	10.00
1911-S Unc.	40.00
1912 BU Gem	18.00
1914-D Abt. F	52.50
1914-D F-VF	75.00
1915 XF Sharp!	19.00
1922 plain VF-XF	90.00
1924-D F	14.50
1924-D VF	19.75
1924-D XF	31.00
1925-D BU	19.00
1931-S BU	72.00
1933-D BU	18.00
1960 sm. dt. BU	8.75

NICKELS

1913-S T2 AG	12.00
1926-D VF	27.50
1937-D 3-leg XF	52.50
1938-D J BU	7.00
1938-S BU	10.00
1939-D BU	38.00
1942-D BU Gem	12.00
War-time Nickel	
Set BU	32.00

HALF DIME

1837 no stars VG	28.50
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DIMES

1838-O no stars	
VG-F	40.00
1916-D VF	275.00
1919-S BU	110.00
1921 G-VG	10.00
1921-D G	12.00
1921-D G-VG	14.00
1931 BU Gem	17.50
1934-D BU Gem	13.00
1935 BU Gem	3.00
1935-D BU Gem	19.50
1936-D BU	17.00

QUARTERS

1904-O VF	25.00
1917-S T2 AU	25.00
1919-S VF-XF	62.50

HALVES

1929-D Unc.	29.00
1938-D AU Beauty!	45.00
COMMEMORATIVE HALVES	
Spanish Trail BU	255.00
Alabama BU	50.00
Bay Bridge BU	31.00
Monroe BU	15.50
Sesqui. BU	15.00
Pilgrim BU	9.50

SILVER DOLLARS

1843 VF	17.00
1897 BU	6.25
1904-O BU	2.50
1926-S BU	6.50
1927-D BU	25.00

INVESTMENT ROLLS

1928-D cents XF	30.00
1931-D cents 1/2 VF	
1/2 XF	325.00
1934-D cents VF	16.00
1934-D cents XF	25.00
1925 Canadian Nickels	
G-F	625.00
All coins are Brown & Dunn graded. Full 5 day return privilege. All items postpaid.	

C. H. Aamoeth
NUMISMATIST

ANA 47512
222 Paffrath
Springfield, Minn.
56078

Bowers on World Coins

Q. David Bowers

FORMERLY classified in the coins of the world field, but now properly identified with the American series are coins and tokens of Hawaii as described on page 248 of the Guide Book.

There is a division of opinion in as to whether these should be properly classified as American coins or foreign coins. At the time of issue circa 1847-1883 the Hawaiian Islands were not an American possession; we did not acquire the Hawaiian Islands until 1898.

The Hawaiian coinage, particularly the pattern issues in the early 1880's, came from several different mints including those in France, Belgium and England . . . some of them private. The illustrious pattern series of the early 1890's was prepared by Reginald Huth of London, England. Dies were prepared and the coins were struck by John Pinches & Sons, Ltd.

Recently during a trip to England we had occasion to discuss Mr. Huth with the current management of Pinches & Sons, which is still very much in business and it actively manufactures coins, tokens, souvenirs, trophies and the like. Some of the "old-timers" at the Pinches establishment remember Mr. Huth as being an honorable gentleman. Mr. Huth, according to Pinches, was very exacting in his requirements. His patterns were struck in small numbers . . . from a few pieces to fifty or so. These coinage figures were strictly observed and no additional specimens were struck either at that time or at a later date. Mr. Huth personally supervised the cancellation and destruction of the dies.

The major Hawaiian coinage of interest to the American collector and investor is the series of 1883 which consists of the ten cents, quarter, half dollar and dollar. The Guide Book lists the one eighth dollar

denomination (12½ cents) but this is so rare as to be generally unobtainable . . . and was struck only in small quantities and not as a part of the large issue of 1883.

The 1883 issues were struck at the San Francisco Mint. No mintmark was used. Mintage of these 1883 coins is as follows: 1883 dime, 250,000; 1883 quarter, 500,000; 1883 half dollar, 700,000; 1883 dollar, 500,000. These issues have a total face value of \$1,000,000 . . . the authorized issue of the time.

Interestingly enough mintages are not an indication of the availability of these coins. The only 1883 coin easily available in strictly mint condition is the quarter . . . which has a mintage considerably less than the half dollar or dollar. Uncirculated quarters exist by the hundreds; and until the widespread interest in Hawaiian coins several years ago it was an easy task to acquire them by the roll at two or three dollars per coin. We remember doing this ourselves. These pieces are generally sharp Brilliant Uncirculated and flawless.

The half dollar and dollar represented a different story

altogether. Uncirculated 1883 half dollars which conform to the strict mint grade are genuinely rare. The catalog valuation of \$85.00 in the current Guide Book is certainly a fair one, and the person obtaining a choice mint example at that figure will have purchased a good value.

Strictly mint condition 1883 silver dollars are rarer yet. In the past decade we have seen fewer than a dozen or so which could qualify as strictly mint condition examples. Contrast this with the silver dollar in grades of V.F. or E.F. . . . in these latter grades the coin is only moderately scarce and hundreds, if not thousands, exist.

Investment-wise the coins and tokens of Hawaii probably would not appeal to the average person in the market. Prices are fairly high as a result of the frenzied activity in the Hawaiian series three to four years ago. While the prices of Hawaiian coins will undoubtedly advance steadily over the years in keeping with the pace of the U.S. coin market as a whole, there seems little likelihood to us at this time that any of the aforementioned coins are in for a spectacular increase. This, however, could be easily changed by now unknown factors such as introductions of new albums, new books on the series, etc.

On page 248 the Guide Book also lists a series of Hawaiian tokens. While scarce, the current Guide Book valuations

U.S. PROOF SETS

Date	Buy	Sell
1936	\$900.00	WTD.
1937	300.00	WTD.
1938	175.00	WTD.
1939	150.00	200.00
1940	110.00	135.00
1941	110.00	135.00
1942 (typ. 1)	75.00	105.00
1942 (typ. 2)	105.00	140.00
1950	180.00	220.00
1951	110.00	130.00
1952	70.00	80.00
1953	50.00	60.00
1954	30.00	38.00
1955	35.00	43.00
1956	16.00	20.00
1957	9.50	11.50
1958	18.00	23.00
1959	12.00	14.50
1960	9.00	11.00
1960 Sm. Dt.	45.00	55.00
1961	7.00	8.25
1962	7.25	8.50
1963	9.00	11.00
1964	17.00	21.00

All proof sets bought and sold must be gem sets. For quantity call person to person.

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MEXICAN COINS

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BALANCE SCALE PESO	
1871-73 ** F-VF	\$6.50
XF 8.50	BU 12.50
LIBERTY CAP	
8 Reales — Late 1800's XF	\$2.50 **
Pesos — 1898 to 1909 —	
** XF \$2.50	BU \$3.50
TYPE I LIBERTY ON A HORSE	
1910-14 ** XF	\$6.50
TYPE II 1918-19 .800	
1918 F-VF	\$4.00
1919 F-VF	\$3.00
TYPE III 1920-45 .720 —	
** XF \$7.75	BU \$1.25
TYPE IV 1947-49 MORELOS	
** XF \$5.50	BU \$1.00
TYPE V 1950 MORELOS	
F-VF \$5.50	XF \$1.00
TYPE VI 1957 Juarez (Same as 5 and 10 peso coins).	
500,000 minted.	
F-VF \$7.75	XF \$1.25
TYPE VII 1957-64 ** BU	\$2.25

Two Pesos

TYPE I 1921 F-VF	\$5.75
XF	\$7.50
FIVE PESOS	
TYPE I CUAUTEMOC 1947-48	
** XF \$1.50	BU \$2.00
TYPE II RAILROAD	
XF \$5.50	BU \$6.75

FIVE PESOS

TYPE III ANO DE HIDALGO	
1953 XF \$1.50	BU \$2.25
TYPE IV HIDALGO AND WREATH	
1951-54 ** XF \$1.25	BU \$1.75
TYPE V HIDALGO CHICO	
1955-57 ** XF \$9.90	BU \$1.25
TYPE VI JUAREZ 1957	
XF \$2.50	BU \$3.50
TYPE VII and DE CARRANZA	
1959 XF \$1.00	BU \$1.50

Ten Pesos

TYPE I	1955 XF	\$3.50
	1956 XF	\$1.50
	BU	\$2.00
TYPE II	1957 XF	\$11.00
	BU	\$2.50
TYPE III	1960 XF	\$1.50
	BU	\$2.00

BU Rolls

1c 1964 (50)	\$1.25
5c 1964 (50)	\$1.50
10c 1959 (50)	\$3.00
20c 1963 (50)	\$5.00
** Means Dates of my Choice.	
Write for Mexican Minor Coin Price List.	

COINS OF Austria

OF	
TWENTY-FIVE SCHILLING COINS (Face Value \$1.00)	
Y96 1955 Bundes theatre Unc.	\$4.25
Y97 1956 Mozart Unc.	3.75
Y 100 1958 Von Welsbach Unc.	3.25
Y102 1959 Archduke Johann Unc.	3.25
Y102 1959 Archduke Johann Proof	4.50
Y105 1960 Carinthian Plebscite Unc.	2.75
Y107 1961 Burgenland Unc.	2.75
Y108 1963 Bruckner Unc.	2.75
? 1963 Prinz Eugen Unc.	2.50
? 1964 Grillparzer Proof	1.95
FIFTY SCHILLING COINS (Face value \$2.00)	
Y101 1959 Andreas Hofer Unc.	6.50
1963 Tirol Unc.	4.25
1964 Innsbruck Proof	3.95
Maria Theresa Thaler Proof	2.25
Proof Set (1964) .02	
Groschen to 108 (7 coins) in my Exclusive Custom-Made Holder	\$3.50

BU Crowns:

China Y27	\$2.95
Greece 1963	
5 Kings	3.75
Luxembourg 100F 1963	3.75
Hong Kong 1960 Dollar	.90
Hungary Y57 1943	
5 Pengo Proof	1.45
Norway 10 Kroner 1964	3.50
5 Kroner 1963	2.00
Philippines — Rizal set	4.50
Slam 1963 commem.	2.95
Uruguay 10 Peso 1961 commem.	3.50

NOTE: Prices in this ad will be honored indefinitely if you mention "FACE"

BU Sets

Ireland — Barnyard Animal set. Eight coins in green plastic mint holder	\$2.50
Following sets are sealed in polyethylene (like U.S. proof sets):	
Bulgaria (8 coins)	\$1.50
Finland (5 coins)	1.00
Formosa (4)	.75
Great Britain (6)	2.75
Greece (9)	4.50
Guatemala (5)	2.45
Panama (5)	2.95
Philippines 1945 (4)	\$2.25
1958 (5)	1.50
1959-63 (12)	2.50
Slam (5)	1.25
Turkey (6)	1.95
Yugoslavia	1.50

WM. L. TIMMONS

2708 Prestwick

El Paso 25, Texas

Bowers

seem to represent optimistic, if anything, values. There is no particular reason, in our estimation, why an 1879 Thomas Hobron token should be worth \$150.00 in extremely fine condition when there are hundreds of rarer United States tokens in the same era and of equal or greater significance, which can be purchased for one tenth that sum. There is an extensive interest in Hawaiian tokens, but unfortunately for the investor the supply of extant tokens, with only a few exceptions, is probably greater than the num-

ber of collectors for them. The result has been that a token such as the previously mentioned Hobron piece probably would not bring much more than half catalog if sold to a dealer . . . and the dealer would not be enthusiastic about buying more than one or two pieces for stock.

Proofs were issued of the various 1883 coins; however the element of chicanery enters into the picture here. For years numismatists had known of the existence of such oddities as 1883 coins struck in gold; 1883 Hawaiian half dollars struck over 1893 Columbian half dollars (!), etc. The background of these pieces was aired for all to read a year or so ago when Coin Galleries of New York City in their house organ "The Numismatic Review" exposed these pieces for exactly what they are . . . pieces of later origin struck as a fantasy, for profit motives, or both. Needless to say, we recommend that any interested investor keep far away from any Hawaiian proofs save the original issues.

The Hawaiian dollar of 1883 has a universal appeal inasmuch as it is considered by

many to be a world crown. In visiting various coin dealers throughout Europe I have observed time and time again that a separate section of drawer space is given to Hawaiian issues . . . with Hawaii being considered a separate country; as it was when the coins were issued.

We wish to thank the many PACE readers who have written to us in recent months. The interest in this column has been most gratifying and is in-

dicative of the growing interest in foreign coins as a whole. It is not our motive to call your attention to "hot tips" or other such advice. Rather, we will endeavor to present an unbiased view of the foreign market with emphasis on some of the little known but important aspects which rarely find their way into print.

Comments from readers are always welcome. You may address the writer: Q. David Bowers, Empire Coin Company, Inc., Empire Building, Johnson City, New York.

"A Grand Investment"

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1944-P	\$10.00
1944-D	12.00
1947-S	50.00
1954-S	21.00
1955-S	36.50
1960-D Sm date	21.00

Unc. Nickel Rolls

1954-S	\$22.50
1955-P Brite	140.00
1958-P Brite	38.00
1959-P Brite	14.00

Unc. Dime Rolls

1955-P	\$137.50
1955-D	85.00
1955-S	55.00
1958-P	42.50

Unc. Quarter Rolls

1955-D	\$160.00
1958-P	54.00

Unc. Halves Rolls

1955-P	\$185.00
1956-P	54.00
1958-P	48.00
1963-P	14.00
1964-P	14.00
1964-D	13.00

U.S. Proof Sets

1959	\$15.00
1960	12.00
1961	8.75
1962	8.75
1963	11.50
1964	19.50

Canadian Proof-Like

1963	\$14.50
1964	12.75

MacArthur Sets

1947 Philippine Commemorative Crown size Peso and Half Peso, both coins BU . . . \$6.75

Unc. Rolls Silver Dollars

1881-S	\$32.00
1884-O	32.00

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Usual mail bid rules apply. Bid closes 15 days from date of publication. Your satisfaction is unconditionally guaranteed. Postage and insurance extra.

Lot	Date	Description	Lot	Date	Description	Lot	Date	Description
U. S. Proof Sets								
1	1954	Gem Set in Plastic, 1 Set	24	1964	Mint Sealed, 2 Pcs.			
2	1957	Mint Sealed, 1 Set	25	1964	Mint Sealed, 5 Pcs.			
3	1958	Mint Sealed, 1 Set	Canada Proof-Like Sets					
4	1960	SD Gem Set in Plastic, 1 Set	8	1956	In Plastic, 1 Set			
5	1964	Mint Sealed, 1 Set	9	1959	In Plastic, 1 Set			
6	1964	Mint Sealed, 5 Sets	10	1960	In Plastic, 1 Set			
7	1964	Mint Sealed, 10 Sets	11	1961	In Plastic, 1 Set			
Canada Proof-Like Dollars			12	1962	Mint Sealed, 1 Set			
20	1963	Mint Sealed, 1 piece	13	1962	Mint Sealed, 2 Sets			
21	1963	Mint Sealed, 2 Pcs.	14	1963	Mint Sealed, 1 Set			
22	1963	Mint Sealed, 5 Pcs.	15	1963	Mint Sealed, 2 Sets			
23	1964	Mint Sealed, 1 piece	16	1963	Mint Sealed, 5 Sets			
			17	1964	Mint Sealed, 1 Set			
			18	1964	Mint Sealed, 2 Sets			
			19	1964	Mint Sealed, 5 Sets			
Lot			Lot			Lot		
No.	Date	Description	No.	Date	Description	No.	Date	Description
BU Rolls & Partial Rolls			BU Roosevelt Dimes			59	1909	Unc.
Lincoln Cents			46	1947-S	1/2 Roll	Lincoln Cents		
26	1937-S	1/2 Roll	47	1955-S	1 Roll	60	1909-S	VDB
27	1944	1/2 Roll	48	1958	1/2 Roll	BU, Slight Toning, Choice		
28	1944-D	1/2 Roll	49	1960	1 Roll	61	1923-S	Brown, Unc., Nice
29	1945	1/2 Roll	BU Franklin Halves			Strike		
30	1946-S	1/2 Roll	50	1951	1/2 Roll	Mercury Dimes		
31	1954	1/2 Roll	51	1958	1/2 Roll	62	1923-S	BU, Cleaned
32	1954-S	1 Roll	Circulated Rolls			63	1926-S	BU, Cleaned, Choice
33	1955-S	1/2 Roll	Jefferson Nickels			64	1927-D	AU-Unc., Rev. a little weak
34	1955-D	1 Roll	52	1939-S	1 Roll, F to XF	20 Cent Piece		
35	1956	1 Roll	53	1951-S	1 Roll, F to XF	65	1875	AU-Unc, Choice
36	1957	1 Roll	Miscellaneous			Quarters		
37	1957-D	2 Rolls	Single Items			66	1932-S	Unc.
38	1958	1 Roll	54	1810	Lg. Cent, Choice Unc.	67	1932-S	AU
39	1958-D	2 Rolls	55	1864	2 Cent, LM, Choice Proof	Silver Dollars		
BU Jefferson Nickels			Indian Cents			68	1887-S	BU
40	1938-S	1 Piece	56	1887	Unc.	69	1897-S	BU
41	1938-S	5 Pcs.	57	1893	Unc.	70	1926-D	BU
42	1938-P	1 Roll	58	1897	Unc.			
43	1960-P	1 Roll						
44	1960-D	1 Roll						
45	1961-P	1 Roll						

O. E. JENKINS

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I am interested in a loan of \$_____ on coins. Please telephone me on the day and time listed below without cost or obligation to me. I am a _____ Collector Dealer.

Phone Number _____ Most convenient time _____ Day _____
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SEE NEXT PAGE

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CENTS:	Buy	Sell	100 Rolls
Phila.52	.80	65.00
Denver51	.75	64.00
NICKELS:			
Phila.	2.05	2.75	239.50
Denver	2.04	2.60	229.50
DIMES:			
Phila.	5.15	7.00	675.00
Denver	5.05	5.75	560.00
QUARTERS:			
Phila.	10.20	11.90	1145.00
Denver	10.10	11.75	1135.00
HALVES:			
Phila.	10.50	12.00	1150.00
Denver	10.25	11.95	1135.00
Proof Sets	17.50	19.50	1895.00
Mint Sets	3.50	Wtd.	Wtd.

10c (50)		25c (40)		50c (20)	
BUY	SELL	BUY	SELL	BUY	SELL
16.00	19.95	26.00	39.95		
36.00	47.25	67.50	100.00		
70.00	100.00	112.50	152.25		
50.00	68.25	30.00	45.15		
45.00	50.40	33.00	49.50		
53.00	71.40	115.00	183.75		
120.00	149.50	25.00	33.75	137.50	194.25
50.00	59.50	32.00	45.00	80.00	95.00
70.00	89.25	30.00	52.50	N.M.	N.M.
340.00	448.35	335.00	472.50	600.00	682.50
115.00	152.25	72.00	94.50	170.00	220.50
575.00	700.00	N.M.	N.M.	360.00	465.00
70.00	105.00	57.00	73.50	265.00	341.25
47.00	63.00	37.00	41.25	175.00	210.00
460.00	561.75	75.00	131.25	N.M.	N.M.
65.00	75.60	28.00	36.75	63.00	84.00
45.00	58.80	25.00	34.65	145.00	178.50
400.00	493.50	140.00	220.00	137.50	183.75
20.00	27.50	20.00	29.40	35.00	50.00
16.50	26.25	20.00	27.50	21.00	28.90
110.00	157.50	60.00	95.55	122.50	162.75
37.00	52.50	75.00	89.25	167.50	225.75
13.25	18.75	17.50	23.75	17.00	25.20
42.00	50.40	35.00	45.15	63.00	78.75
10.00	13.25	13.00	16.50	18.50	24.15
10.00	13.75	28.00	32.50	15.00	19.95
39.10	49.95	33.00	42.00	38.00	52.50
108.00	131.25	39.00	55.00	140.00	189.00
62.00	78.95	130.00	162.75	N.M.	N.M.
46.50	57.75	N.M.	N.M.	N.M.	N.M.
9.00	11.95	12.50	16.95	45.00	57.75
6.50	9.50	14.50	17.50	N.M.	N.M.
6.75	9.50	12.00	15.00	24.00	34.65
6.50	10.50	11.00	14.50	14.00	17.50
36.00	42.50	45.00	57.75	37.50	55.00
6.25	8.50	10.50	13.50	14.00	17.25
7.00	10.00	13.00	16.50	18.00	23.10
5.50	7.25	10.50	14.25	17.00	23.10
8.00	10.00	12.00	15.00	16.00	22.50
5.50	7.25	10.25	13.95	14.00	18.50
10.00	14.25	10.50	13.95	15.00	22.05
5.10	7.00	10.30	13.95	12.50	18.25

"O" MINT

	SINGLES		ROLL SETS	
	Buy	Sell	Buy	Sell
1879-O	4.00	8.00	90.00	145.00
1880-O	2.00	4.25	44.00	69.00
1881-O	1.50	3.00	32.25	49.50
1882-O	1.75	3.50	37.50	54.00
1883-O	1.10	2.00	22.00	29.50
1884-O	1.12½	2.00	22.50	31.95
1885-O	1.10	2.00	22.00	29.50
1886-O	13.75	27.50	275.00	P.O.R.
1887-O	3.25	6.50	72.50	95.00
1888-O	1.90	4.00	38.00	59.50
1889-O	2.75	6.00	60.00	95.00
1890-O	2.50	5.75	50.00	79.50
1891-O	3.25	7.00	65.00	110.00
1892-O	10.00	20.00	210.00	350.00
1893-O	80.00	139.50	1500.00	P.O.R.
1894-O	16.00	27.50	325.00	575.00
1895-O	75.00	132.50	1500.00	P.O.R.
1896-O	10.00	17.50	185.00	325.00
1897-O	7.50	16.50	1500.00	295.00
1898-O	2.25	4.00	50.00	75.00
1899-O	1.20	2.00	26.00	39.50
1900-O	1.20	2.00	25.00	39.50
1901-O	1.30	2.25	27.50	45.00
1902-O	1.25	2.25	26.50	42.50
1903-O	29.00	39.50	605.00	700.00
1904-O	1.70	3.50	40.00	57.50

Lincoln Cents		
1941-1963 P.D.S.		
Including small dates	\$30.00	42.50
Lincoln Cents		
1934-1963 P.D.S.		
Including small dates	72.50	92.50
Jefferson Nickels		
1938-1963 P.D.S.	170.00	210.00
Wartime Nickels (11)		
1942-1945 P.D.S.	27.50	33.75
Roosevelt Dimes		
1946-1963 P.D.S.	70.00	84.50
Washington Quarters		
1941-1963 P.D.S.	82.50	125.00
Franklin Half Dollars		
1948-1963 P.D.S.	162.50	189.00

TRIPLE YOUR PROFITS IN COINS

AT NO ADDITIONAL OUTLAY TO YOU

LET \$1.00 DO THE WORK OF \$3.00

NOW!!! FIRST AT NATIONAL COIN BROKERS

BUY NOW - PAY LATER

also

If you are sick or hurt, without cost to you your investment program will continue on to completion or until you are back to work.

FREE
1965 REDBOOK
WITH ORDER OF
\$100.00 OR MORE

WE DELIVER
We operate on a 5% dealers margin based on bid and ask prices in PACE. Minimum margin charge of \$5.00.

You Can Buy Coins Now and Pay on Easy Monthly Terms

That's right, you can buy coins NOW, at today's prices, and pay for them over the months to come, as the coins INCREASE in value! Your dollar in your hand today can do the work of three.

Purchase numismatic items as you would (and do) buy automobiles, appliances or your home. But there's one big difference. Where as coins increase in value while you're paying for them, automobiles, appliances and your home becomes less valuable the older they grow. So smart collectors and investors finance the purchase of coins.

Select your choice of eight programs to complete your investment portfolio

In () 6 months () 9 months () 12 months () 15 months
() 18 months () 24 months () 30 months () 36 months

Submit your order today for rolls, proof sets, or complete BU sets. Include only one-third (1/3) cash of your total purchase. We will arrange the financing of the balance for you.

or if you Die

Your intended investment program will be completed for you without any cost to your heirs.

FREE

Profit March of your Coin Investments with order of \$200.00 or more

HOW THE "3 FOR 1" PLAN WORKS

So the cash you have now at hand can do three times the work

For example, if you are prepared to spend \$500.00 in cash now for coins, you can through National Coin Brokers invest in \$1500.00 worth of coins. We have arranged with the prominently known HOBBY FINANCE CO. to carry the balance for you on a convenient repayment schedule — so that you can purchase coins at today's prices and pay for them in the succeeding months as the value of the coins goes up.

Phone us for up to the minute teletype quotes whether you are buying or selling. Large transactions or small purchases receive equal friendly prompt service.

Our prices subject to variation in teletype prices upward and on the down side.

WHY THIS PLAN IS SUCCESSFUL FOR YOU!

Let us say on June 28, 1963 you decided to dollar average by selecting a group of proof sets for diversification

Coins desired \$1,500.00
Cash on hand 500.00
Amount to finance \$1,000.00
Carrying charge for 24 months, Life, health and accident insurance 281.84
Time payment balance due 1,281.84
Payable in 24 payments of \$53.41

NOTE: Minimum balance to finance of \$100.00 and/or \$10.00 monthly payments.

You will note your original investment was only \$78.67. Your average investment over the 12 months was only \$131.75 for a net profit of \$285.60. The above investment required no research or special study selection. Well selected rolls and/or proof sets (Blue Chip and Sleepers) would have given better returns.

In June 1963, we recommended nickels, 1938-P, 1939-P, 1946-S, 1948-S, 1949-S for LONG TERM SPECULATION — at a cost of \$324.40 which is worth \$543.25 at June 28, 1964 prices for a net profit of \$181.05 after a down payment of \$108.13 and carrying charges of \$37.80 — with lots of room for these to grow yet. Only one of these rolls would be removed from the list now as having reached its price objective.

You too, can do the same. Firm up your investment program now at today's prices. Time is in your favor if you act now. Submit your order today with cash equal to one-third (1/3) of your total purchase.

Your Purchase on	6/28/63	Value 6/28/64
1 1963 Proof Set	\$2.65	\$7.25
1 1962 Proof Set	2.50	5.55
1 1961 Proof Set	2.45	5.50
1 1960 L. D. Proof Set	3.20	7.35
1 1959 Proof Set	3.60	9.20
1 1958 Proof Set	8.40	17.25
1 1957 Proof Set	4.10	7.95
1 1956 Proof Set	6.75	15.25
1 1955 Proof Set	11.00	34.45
1 1954 Proof Set	13.00	30.45
1 1953 Proof Set	18.40	47.50
1 1952 Proof Set	30.45	60.90
1 1951 Proof Set	43.00	115.50
1 1950 Proof Set	86.50	185.00

Total Purchase

ORIGINAL COST	\$236.00
Down payment (1/3)	78.67
Balance to finance	\$157.33
Charges for one year and Life disability insurance	27.50
Total amount to finance	\$184.83
Payable in 12 monthly payments of	\$15.40

\$236.00 Value 6/28/64 \$549.10

ORIGINAL COST	\$236.00
Finance Costs	27.50
Total cost of your investment over 12 months	\$263.50
Value of your investment 6/28/64	\$549.10
Less your total costs	263.50
YOUR PROFIT	\$285.60
On an original investment of only \$78.67.	

PROOF SETS

Prime Investments Readily

Marketable for Quick CASH

	BUY	SELL	Per 100
1964	\$ 17.50	\$ 19.50	\$1895.00
1963	9.10	10.55	1025.00
1962	7.00	8.45	800.00
1961	6.75	8.20	775.00
1960	9.75	11.45	1095.00
1960 S.D.	45.00	50.45	4995.00
1959	13.00	15.00	1495.00
1958	19.00	22.95	2250.00
1957	10.00	11.50	1145.00
1956	17.00	19.95	1975.00
1955	38.00	42.50	4195.00
1954	32.00	38.95	3850.00
1953	50.00	58.50	P.O.R.
1952	70.00	79.50	P.O.R.
1951	110.00	132.50	—
1950	190.00	235.00	—
1942(6)	110.00	147.50	—
1942(5)	90.00	127.50	—
1941	105.00	142.50	—
1940	110.00	147.50	—
1939	175.00	237.50	—
1938	190.00	275.00	—

California residents, please add 4% Sales Tax.

Postage, insurance or express charges will be added at our option.

National Coin Brokers

3774 B PACIFIC COAST HWY.

TORRANCE, Calif.

Phone 213-375-0089

Zip 90505

INVESTOR SPECIALS

Priced for Dealers and Volume Investor Purchases
Your Opportunity to include BLUE CHIP Items
for your Investment Portfolio
at Lowest Possible Prices

	Per	Per	Per	Per	Per	Per	Per	Per	Per
	Roll	100	Rolls	Roll	Roll	Roll	Roll	Roll	Roll
CENTS	Buy	Sell	Buy	Sell	DIMES	Buy	Sell	Buy	Sell
Date	Buy	Sell	Buy	Sell	1954-S	39.10	49.95	4,860.00	
1954-P	\$28.90	\$35.70	\$3,500.00		1955-P	108.00	131.25	12,875.00	
1955-S	28.05	35.70	3,500.00		1955-D	62.00	78.95	7,725.00	
1958-P	4.05	5.25	514.50		1955-S	46.50	57.75	5,665.00	
1960-P	310.25	398.50	P.O.R.		1958-P	33.00	42.50	4,120.00	
Small Date					QUARTERS				
1960-D	15.30	18.95	1,890.00		1946-S	115.00	152.25	P.O.R.	
Small Date					1947-S	125.00	183.75	P.O.R.	
NICKELS					1955-P	39.00	55.00	5,260.00	
1950-P	145.00	178.50	P.O.R.		1955-D	130.00	162.75	15,965.00	
1950-D	860.00	950.00	P.O.R.		1958-P	45.00	67.75	5,665.00	
1954-S	17.00	22.50	2,150.00		HALVES				
1955-P	110.00	136.25	13,390.00		1948-D	80.00	95.00	9,395.00	
1958-P	26.60	35.70	3,500.00		1953-P	167.50	225.75	P.O.R.	
					1954-S	39.00	52.50	5,160.00	
					1955-P	140.00	189.00	18,575.00	
					1958-P	37.50	55.00	5,295.00	

NOW AVAILABLE!

ALL SIZES TOMKEN LOCK-TOP COIN TUBES



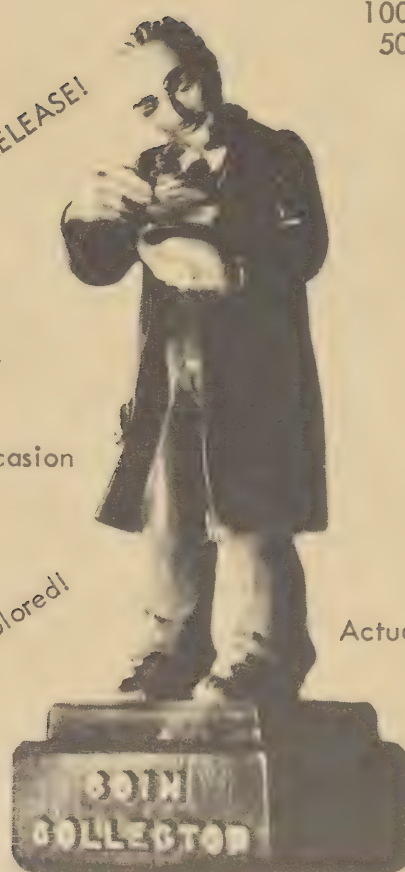
NEW SCREW TOP CAPS • NO FLIMSY EAR TO BREAK • HALF SIZE
TUBES FOR HALF ROLL COINS • TOMKEN POLY-PACK ELIMINATES HANDLING

100	Cent Thru Half Dollar	In Heavy Storage Box	\$7.50
50	Silver Dollar Size	In Heavy Storage Box	\$5.00
	Poly Packages	Any Size	.50 each

NEWEST RELEASE!

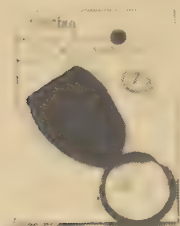
Ideal Gift
for
any
occasion

Vividly colored!



\$2.95

MAGNIFIERS

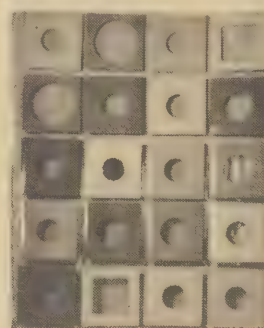


Heavy Leatherette Case
75¢ each

Actual Size
8 1/2" tall

THUMB-CUT PAGES

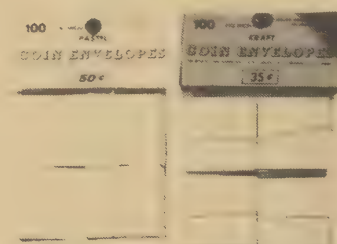
20 Pocket For 2 or 3 Ring Binder



35¢ each

ENVELOPES - WHITE & KRAFT

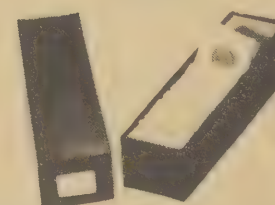
2x2 Folded Flap



White 50¢ each Kraft 35¢ each

COIN FILE BOX

2x2x9"



DeLuxe Semi-waterproof Surface
40¢ each

QUALITY PRINTING WITH FAST SERVICE
EXPERT BOOK BINDING OF ALL JOURNALS
Write for prices

SUBSTANTIAL DISCOUNT TO JOBBERS
DEALERS AND JOBBERS WRITE FOR PRICES AND DISCOUNT

TRI-STATE COIN SUPPLIES CO., INC. • 310 W. LIBERTY STREET • LOUISVILLE, KY. 40202 • TELEPHONE 583-4728

NOW AVAILABLE!

GENUINE "MYLAR" 2 X 2" U-DO-IT COIN HOLDERS

BY

TRI-STATE

✓ CHECK THESE FEATURES

- High Quality "Mylar" Windows
- Clay-coated surface to retard soilage
- Kraft-backed for super strength
- Thinner and more narrow to fit any Coin-Sert page
- Perfectly scored to fold evenly every time
- Six Sizes - Six Colors for comprehensive coding

COLOR CODE YOUR COIN COLLECTION

COLORS OF U-DO-ITS AVAILABLE AND HOW TO USE THEM TO COLOR CODE YOUR COLLECTION

Color-Grade Method

- ★ GREEN GOOD
- ★ BLUE VERY GOOD
- ★ YELLOW FINE
- ★ GOLDENROD VERY FINE
- ★ PINK EXTREMELY FINE -
ABT. UNC.
- ★ WHITE UNC.

Color-Denomination Method

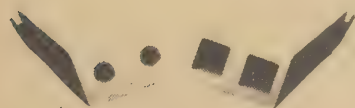
- ★ GREEN CENT
- ★ BLUE NICKEL
- ★ YELLOW DIME
- ★ GOLDENROD QUARTER
- ★ PINK HALF
- ★ WHITE DOLLAR

This method permits you to mark only the date and price of your holder, thereby eliminating arguments with those who disagree with your grade. They can mentally grade it, and if the price is O.K., they buy without discussing grade.

File in chip-board boxes; when you see a green holder you know that it contains a quarter. Eliminates "digging" for specific denominations. Makes trading or selling easier.

★ Use any color you wish to designate either denomination or grade.

SQUARE SIZES
SMALL, MEDIUM & LARGE
(White Only)



Bulk
\$1.50 per 100

ROUND SIZES
CUSTOM MADE FOR:
CENTS, NICKELS, DIMES,
QUARTERS, HALVES & DOLLARS



Poly-Pack
50¢ Per Package

Colors Available:

Green Blue, Yellow,
Goldenrod, Pink & Yellow



Box of 100
\$2.00 per box

SUBSTANTIAL DISCOUNT TO JOBBERS



Tri-State

COIN SUPPLIES COMPANY
INCORPORATED

AREA CODE 502 Phone 583-4728

FACTORY DISTRIBUTOR FOR
TOMKEN "LOCK-TOP" COIN TUBES

THREE TEN LIBERTY BUILDING
310 WEST LIBERTY STREET
LOUISVILLE, KENTUCKY 40202

JOBBERS AND DEALERS WRITE FOR PRICE AND DISCOUNT

Offers STANLEY KOPKIN Offers
BRILLIANT UNCIRCULATED ROLLS

	CENTS 50 In Roll	NICKELS 40 In Roll	DIMES 50 In Roll	QUARTERS 40 In Roll	HALVES 20 In Roll
1946-P	8.50	22.00	23.00	39.00	—
1946-D	19.50	WTD	49.00	WTD	Satisfaction Guaranteed
1946-S	21.00	75.00	95.00	WTD	—
1947-P	34.00	26.00	75.00	37.50	—
1947-D	16.50	WTD	60.00	WTD	—
1947-S	47.00	70.00	72.00	WTD	—
1948-P	16.00	23.00	155.00	40.00	180.00
1948-D	18.50	87.00	67.50	WTD	110.00
1948-S	67.00	100.00	87.50	47.00	N. M.
1949-P	32.00	45.00	445.00	425.00	635.00
1949-D	25.00	75.00	160.00	95.00	240.00
1949-S	85.00	195.00	710.00	N. M.	450.00
1950-P	16.00	Gem 175.00	95.00	78.00	335.00
1950-D	9.00	Gem 965.00	62.00	WTD	245.00
1950-S	37.00	N. M.	585.00	WTD	N. M.
1951-P	26.00	67.50	78.00	36.00	80.00
1951-D	8.00	110.00	55.00	35.00	195.00
1951-S	55.00	WTD	495.00	180.00	200.00
1952-P	28.00	24.00	29.00	29.00	45.00
1952-D	7.00	175.00	23.00	29.00	30.00
1952-S	37.00	50.00	130.00	77.00	165.00
1953-P	10.00	23.00	52.00	85.00	220.00
1953-D	7.75	19.00	23.00	25.00	27.00
1953-S	26.00	43.00	48.00	48.00	90.00
1954-P Brt.	35.00	14.50	13.25	18.00	26.00
1954-D	8.00	12.00	14.00	45.00	22.50
1954-S	22.00	22.50	49.00	45.00	48.00
1955-P	8.50	Brite 125.00	122.50	49.00	185.00
1955-D	8.50	20.00	77.50	165.00	N. M.
1955-S Gems	36.50	N. M.	55.00	N. M.	N. M.
1956-P	5.25	12.50	12.50	18.00	60.00
1956-D	2.75	9.00	11.50	18.00	N. M.
1957-P	5.25	13.50	8.95	16.00	32.00
1957-D	2.10	5.50	10.00	16.50	19.00
1958-P	5.50	Brite 35.00	43.00	58.00	48.00
1958-D	2.10	4.00	10.00	15.00	18.00
1959-P	2.50	Brite 13.00	8.75	17.50	22.00
1959-D	2.15	3.25	8.50	15.00	23.00
1960-P SD	385.00	—	—	—	—
1960-P	1.50	4.75	9.00	15.00	25.00
1960-D SD	19.50	—	—	—	—
1960-D	1.35	3.25	9.75	Spec. 13.00	17.00
1961-P	1.50	4.00	12.50	19.00	19.00
1961-D	1.35	3.00	7.50	13.50	18.00
1962-P	1.50	3.00	8.25	14.50	19.50
1962-D	1.15	3.25	7.00	13.00	17.00
1963-P	.95	2.75	6.25	13.00	14.00
1963-D	.85	3.00	6.00	13.00	13.50
1964-P	.75	2.75	6.25	12.75	12.25
1964-D	1.00	3.00	5.50	—	12.25

**I AM BUYING NOT SHOPPING
I WILL PAY**

\$1,125.00 Per Bag

FOR ANY BAG OF BU SILVER DOLLARS

Please quote on any better bags or rolls you have

BUYING

DATE	ITEM	PAYING
1950-D	5c Gems	\$875.00
1955-P	5c Brite	105.00
1955-D	10c	67.00
1955-D	25c	142.00
1955-P	50c	157.00

Ship do not write. Immediate air-mail payment.

SELLING CIRC. HALF DOLLAR ROLLS

1948-P	\$2.00	1953-S	15.00
1948-D	17.00	1955-P	115.00
1949-P	17.00	1956-P	15.00
1949-S	22.00	1957-P	13.00
1953-P	47.00	1958-P	14.00

(AVE. CIRC. NO CULLS)

IMMEDIATE DELIVERY

1964 Kennedy 50c Rolls

P-MINT	\$12.25	10 Roll Lot	\$120.00
D-MINT	\$12.25		\$120.00

IMMEDIATE DELIVERY

1964-P CENT BAGS

\$59.95
PER BAG

LAYAWAY

A new service to our clients. A layaway plan whereby you can purchase any item in my ad. It's really quite simple.

You may purchase on our layaway plan at 10% over our advertised prices. On layaway purchases, merely add 10% to price. On layaway send your order with a deposit of 20% of the total amount. The balance may be paid in four monthly installments of 20% each. All items so purchased will be deposited in our vaults and shipped postpaid, insured immediately upon receipt of final payment. We deliver the same high quality coins under layaway plan that we deliver under our regular mail order. MINIMUM ORDER on layaway \$100.00.

LAYAWAY

**BU 1960-P
SD CENTS**

GEMS

\$8.95

PER COIN

BU

1950-D

Gem

Nickels

\$24.50

EACH

1964-P Dimes

\$6.50

per roll

BU

1960-D

SD Cents

Roll

\$19.50

10 Rolls

\$192.00

Bag

\$1875.00

1955-P HALVES
BU-GEM SINGLES

\$10.00 Per coin

WANTED TO BUY BU ROLLS
CENT ROLLS DIME ROLLS

Date	Paying	Date	Paying
1949-S	\$70.00	1946-S	\$80.00
1950-P	13.00	1955-P	105.00
1950-S	28.00	1955-D	67.00
1951-P	18.00	1955-S	46.00
1951-S	46.00	1958-P	35.00
1952-P	23.00	1961-P	10.25
1952-S	28.00		
1953-P	7.75		
1954-P	Gem 30.00		
1955-S	Gem 30.00		
1958-P	4.00		
1959-P	1.75		
1960-D S.D.	16.50		
1960-P	1.05		
1961-P	1.05		
1962-P	1.10		
1963-P	.65		

QUARTER ROLLS

Date	Paying
1952-P	\$ 22.00
1953-S	36.00
1954-S	35.00
1955-P	38.00
1955-D	142.00
1958-P	42.00

NICKEL ROLLS

Date	Paying
1948-S	85.00
1950-D	Gem \$875.00
1951-S	265.00
1952-S	40.00
1955-P	Brite 105.00
1958-P	Brite 28.00
1959-P	Brite 10.50

I am buying not shopping. Ship do not write. Please inclose invoice with each parcel.

HALF ROLLS

Date	Paying
1955-P	\$150.00
1956-P	48.00
1957-P	27.00
1958-P	40.00
1959-P	17.00
1960-P	17.50
1961-P	15.25
1962-P	15.25
1963-P	11.75

U.S. PROOF SETS

SELL BUY

1936	Wtd	\$800.00
1937	Wtd	285.00
1938	Wtd	165.00
1939	Wtd	115.00
1940	Wtd	85.00
1941	130.00	90.00
1942	Wtd	70.00
1942 T2	130.00	85.00
1950	225.00	190.00
1951	130.00	110.00
1952	85.00	65.00
1953	58.00	45.00
1954	39.00	32.00
1955	45.00	35.00
1956	20.00	15.00
1957	13.50	9.50
1958	22.50	17.00
1959	15.00	11.00
1960	12.00	8.50
1960SD	55.00	45.00
1961	8.50	6.75
1962	8.50	6.75
1963	11.00	8.50
1964	21.50	17.00

**1950- Nickels
Choice Gem Rolls
\$965.00 per roll**

B.U. BAGS

100 Rolls Per Bag

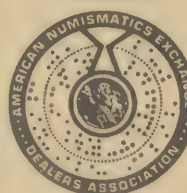
1955-S 1c	\$3375.00
1956-P 1c	495.00
1956-D 1c	200.00
1957-P 1c	475.00
1957-D 1c	160.00
1958-P 1c	510.00
1958-D 1c	160.00
1959-P 1c	215.00
1959-D 1c	150.00
1960-P 1c mint sewn	175.00
1960-P 1c	135.00
1960-D 1c	122.50
1960-D SD 1c	1875.00
1961-P 1c	140.00
1961-D 1c	115.00
1962-P 1c	145.00
1963-P 1c	77.50
1964-P 1c	59.95
1964-D 1c	62.50
1959-P 5c Brt.	1250.00
1960-P 5c	475.00
1961-P 5c	385.00
1961-P 5c	230.00
1961-P 10c	1200.00
1962-P 10c	785.00
1963-P 10c	650.00
1963-P 25c	1075.00
1963-P 50c	1325.00
1964-P 50c	1150.00

Bags Shipped Express Collect

P. S.—All quotes and inquiries should have a stamped self-addressed envelope. Minimum order \$25.00. Bags shipped express charges collect. On orders under \$50.00 please add postage.

All prices subject to change without notice.

MEMBER



A.N.E.D.A.

STANLEY KOPKIN

121 BIXLEY HEATH
LYNBROOK, N. Y. 11563

Reference -
Peninsula Nat'l. Bank
Phone 516 LY 3-1700-01

I C S E



TELETYPE NETWORK

PACE

Coin Investment News

Exchange Sets Volume Record Messages Include Pleas For Hoarded Coin Release

HOUSTON — On Wednesday, August 19, the American Numismatic Exchange set a new teletype record for the coin industry by switching 1,023 messages from dealers to all units during the regular working day. Also received and handled were 583 personal messages from dealer to specific dealer.

This volume is only possible, according to A.N.E. president Roger Johnson, due to the inclusion in the teletype system of the

new 7740 computer which automatically receives, stores and routes messages without the intermediate step of cutting paper tape. Using the old tear-tape system, the maximum total message flow approached the 700 level.

Another improvement, according to president Johnson, is the time element. On the old system, messages of a personal nature and some of the all-circuits broadcasts could be backed up as much as several hours and cease to

be timely. Using the new equipment, even in periods of heavy traffic, the maximum backup is a matter of minutes and dealers are able to send as many as fifty messages per day.

Noted among the messages for the week were many pleas by public minded dealers for the release of hoarded 1964 coins to the normal flow of commerce. Now that the prices on most current rolls have reached low ebb, little additional loss will be suffered by hoarders if they de-

posit their bags and rolls in the bank. Many dealers stated that they were clearing their shelves of bulk 1964 holdings in order to make room for more valuable numismatic items.

NEW YORK — On Friday, August 14, 1964, the New York Herald Tribune reported that "Whale Money" is being used on Nantucket Island, Massachusetts. A local gift shop proprietor is circulating his own "Whale Money" to ease the acute coin

shortage and the idea has caught on overnight, with the Nantucket merchants, reports the Tribune, and merchants are displaying the sign, "Whale Money Accepted."

It was stated that only \$7500.00 worth of the "Whale Money" has been minted and some has already been put into use. The coins are stamped aluminum with "Nantucket Island" and a smiling whale on the obverse and the appropriate denomina-

(Continued on Page 33)

INDIAN CENTS				
YEAR	Fr.	G	VG	F
1857 Flying Eagles	—	4.50	5.95	7.50
1858 Small Letters	—	5.00	6.50	8.50
1858 Large Letters	—	5.00	6.50	8.75
1859	—	3.00	4.00	6.75
1860	—	2.95	4.00	6.75
1861	—	6.50	8.00	12.50
1862	—	1.75	2.50	3.95
1863	1.00	1.50	2.00	3.50
1864 Copper Nickel	3.50	4.50	6.50	11.00
1864 Bronze	1.50	2.50	3.50	—
1864 "L"	9.00	14.50	25.00	55.00
1865	1.25	2.00	3.00	7.00
1866	5.75	9.00	13.50	26.00
1867	5.50	8.50	13.50	26.00
1868	5.50	9.50	12.50	24.00
1869	8.50	17.00	25.00	50.00
1870	7.25	14.00	20.00	40.00
1871	11.50	20.00	30.00	49.50
1872	12.00	22.50	35.00	65.00
1873	3.00	4.50	8.50	15.00
1874	3.00	4.50	7.50	13.50
1875	2.50	4.25	7.50	13.50
1876	4.75	7.50	10.00	20.00
1877	—	120.00	160.00	225.00
1878	4.75	8.00	12.00	22.00
1879	—	2.00	3.00	5.50
1880 to 1883 ea.	.75	1.00	2.00	4.00
1884	1.00	1.75	3.00	4.50
1885	2.00	3.50	5.50	12.50
1886	1.00	1.75	3.00	5.75
1887 to 1891 ea.	—	.50	1.00	2.00
1892	—	.70	1.15	2.50
1893	—	.50	1.00	2.00
1894	.85	1.50	2.75	6.50
1895	—	.50	.95	1.50
1896	—	.50	.95	1.50
1897 to 1900 ea.	—	.45	.75	1.25
1901 to 1907 ea.	—	.30	.40	.75
1908	—	.40	.75	1.50
1908-S	—	20.00	26.00	32.50
1909	—	.80	1.00	1.50
1909-S	—	85.00	100.00	150.00

ONE ROLL MIXED DATES IN THE 1900'S
AVERAGE CONDITION AT \$10.00 PER ROLL

TYPE COINS	
Paying the following top prices	
For Good or Better	EACH
Half-Cents	\$ 4.25
Large Cents	1.15
Two-Cent pieces	.90
3c Nickel	1.50
3c Silver	2.00
Bust half-dimes	2.00
Std. half-dimes	1.10
Shield 5c	.90
Bust Type Dimes	2.00
Std. Type Dimes	1.00
Twenty Cent pes.	11.00
Bust Quarters	4.25
Seated Quarters	1.80
Bust Halves	3.00
Seated Halves	1.80
Seated Dollars	3.50
Trade Dollars	5.50
Bust Dollars	3.75
Half Cents XF	10.00
Large Cents XF	4.00
Flying Eagle Cents AU	15.00
Copper-Nickels Cents XF	4.00
Two Cent Piece XF	3.50
Three Cent Nickels XF	2.50
Three Cent Silver XF	7.50
Shield Five Cents XF	3.75
Buffalo 5c 1913-1934 XF	1.20
Half Dime XF	3.25
10c Seated XF	2.75
10c Barber XF	1.75
10c Merc. 1916-1961 XF-AU	1.10
20c Pieces XF	20.00
25c Bust type XF	9.50
25c Seated XF	3.75
50c Seated XF	5.50

LINCOLN CENTS				
DATE&MINT	Fr.	G	VG	F
1909 VDB	—	.95	1.25	1.65
1909-SVDB	—	125.00	145.00	165.00
1909-S	—	26.50	31.00	36.00
1910-S	—	2.65	3.25	3.95
1911-D	—	1.50	2.00	3.50
1911-S	—	6.75	9.00	10.50
1912-D	—	1.95	2.50	4.00
1912-S	—	3.50	4.50	5.00
1913-D	—	.75	1.00	1.35
1913-S	—	2.35	3.25	3.75
1914-D	—	39.50	47.50	67.70
1914-S	—	3.50	4.50	5.50
1915-P	—	.40	.60	1.00
1915-D	—	.35	.60	1.00
1916-S	—	3.60	4.25	5.00
1916-D	—	.40	.55	.75
1921-S	—	.55	.90	1.50
1922-PLAIN WANTED	—	1.25	2.00	3.00
1923-S	—	8.00	11.00	12.50
1924-D	—	.40	.60	.75
1924-S	—	5.50	7.50	8.50
1926-S	—	.40	.75	1.25
1928-S	—	.40	.75	1.25
1931	—	.50	.60	.75
1931-D	—	3.00	4.00	4.50
1932	—	.90	1.10	1.75
1932-D	—	.65	.80	1.00
1933	—	.65	.80	1.00
1933-D	—	2.75	3.50	4.00
1938-S	—	.35	.40	.50
1938-D	—	.45	.55	.65
1939-D	—	.50	.55	.60
1943-S	—	.20	.25	.30
1949-S	—	.20	.25	.30
1954-S	—	.20	.25	.30
1955-S	—	.45	.50	.65
1955-DOUBLE STRIKE	—	—	155.00	175.00
1960-P SMALL DATE UNC. AT \$9.00 ea.	—	—	—	—
1960-D SD UNC. 50c	—	—	—	—
1909 to 1939 NOT LISTED ABOVE	—	.25	.30	—
1940 to 1964 NOT LISTED ABOVE	—	—	15	.20

WANTED TO BUY BR. UNC. ROLLS	
NICKELS	
1946-S	\$ 58.50
1948-S	82.00
1950-D Gems	830.00
1951-S	235.00
1952-S	40.00
1953-S	38.00
1955-P Bright	110.00
1955-D 10c UNC.	67.50
1955-S 10c UNC.	46.50
1953-P 50c Circ. Sng.	4.50
SHIP BR. UNC. ROLLS ONLY CHECK WILL BE MAILED ON RECEIPT OF ROLLS.	
Will Pay For	
1949-S Franklin Half	.65
1953-P Franklin Half	1.50
1955-P Franklin Half .Unc.	6.50
1960-P SD, 1c Circ.	3.00
1899 UNC. Dollar	30.00
1928 VG Dollar	35.00
1950-D 5c	15.00
1955-S 10c Circ. Roll	12.50
We will generally pay top advertised buying prices for most items. When shipping merchandise to us please enclose invoice and insure package. All transactions held in strictest confidence. We need Gold, Proof Coins, UNC rolls and singles, and all mint and Proof sets. We need to buy now please ship. Immediate payment.	

JEFFERSON NICKELS					
AVERAGE CIRCULATED					
1938-P	.15	1943-D	.10	1953-S	.20
1938-D	1.75	1945-S	.15	1954-P	.15
1938-S	3.25	1946-P	.10	1954-D	.15
1939-P	.10	1946-D	.10	1954-S	.20
1939-D	6.95	1946-S	.25	1955-P	.25
1939-S	1.45	1947-P	.10	1955-D	.15
1940-P	.10	1947-S	.20	1956-P	.20
1940-D	.10	1947-D	.15	1956-D	.10
1940-S	.10	1948-P	.10	1957-P	.10
1941-P	.10	1948-D	.10	1957-D	.10
1941-D	.10	1948-S	.25	1958-P	.20
1941-S	.10	1949-P	.15	1958-D	.10
1942		1949-D	.15	1959-P	.20
Ty. 2	.15	1949-S	.45	1959-D	.10
1942-D	.35	1950-P	.40	1960-P	.15
1942-P	.20	1950-D	17.95	1960-D	.15
1942-S	.20	1951-P	.10	1961-P	.15
1943-P	.50	1951-D	.10	1961-D	.15
1943-D	.50	1951-S	.95	1962-P	.15
1943-S	.20	1952-P	.10	1962-D	.15
1944-P	.10	1952-D	.10	1963-P	.20
1944-D	.10	1952-S	.15	BU	.20
1944-S	.30	1953-P	.10	1963-D	.20
1945-P	.10	1953-D	.10	BU	.20

Average Circulated Jefferson Sets
1938-1963-D Buy \$30.00 — Sell \$35.00

ROOSEVELT DIMES				
AVERAGE CIRCULATED				
1946-P	.15	1951-P	.15	1956-D
1946-D	.15	1951-D	.15	1957-P
1946-S	.30	1951-S	.30	1957-D
1947-P	.15	1952-P	.15	1958-P
1947-D	.15	1952-D	.15	1958-D
1947-S	.20	1952-S	.15	1959-P
1948-P	.15	1953-P	.20	1959-D
1948-D	.15	1953-D	.15	1960-P
1948-S	.20	1953-S	.20	1960-D
1949-P	.30	1954-P	.15	1961-P
1949-D	.30	1954-D	.30	1961-D
1949-S	.95	1954-S	.30	1962-P
1950-P	.20	1955-P	1.00	1962-D
1950-D	.20	1955-D	.75	1963-P
1950-S	.35	1955-S	.65	1963-D
		1956-P	.15	

COMPLETE ROOSEVELT SET
1940 - 1963-D Buy \$6.00 Sell \$7.95

Gov. Wallace Alabama	
Inauguration	2.50
Medal (\$1. size)	2.50
BU 1964-D CENT ODDITY (each) 2.50	
"D" IS JOINED TO "9"	
1941-1963 Circulated Lincoln Cent set in Whitman Albums not including Sm.Dt. \$2.95	

"PREFERRED" MINT SETS U.S. TREASURY SEALED				
See the April 20, 1964 issue of Coin World, Page 3. You will notice that there were fewer Mint Sets sold by the U.S. Mint than Proof Sets. These sets are in the original polyethylene packets as purchased from the U.S. mint. THEY HAVE BEEN PACKED LIKE THIS ONLY SINCE 1959. They contain one of each coin from the Philadelphia and Denver Mint, a total of ten coins in each set.				
Date	Sets Sold	Buy Each	Sell Each	Sell 5 Sets
1959	187,000	\$6.00	\$12.00	\$59.00
1960	246,000	5.00	10.00	49.00
1961	223,860	5.00	10.00	49.00
1962	391,535	4.50	7.95	39.00
1963	391,535	3.50	6.75	33.00
1964	1,000,000	3.00	Wtd.	Wtd.

HOTTEST ITEM ON THE COIN MARKET TODAY HALF DOLLARS AVERAGE CIRCULATED HALVES

FRANKLIN		WALKING LIBERTY	
1948	1.90	1960	.70
1948-D	.95	1960-D	.65
1948-S	.95	1961	.65
1949	.95	1961-D	.65
1949-D	.95	1961-S	.65
1949-S	1.20	1962	.70
1950	.65	1962-D	.65
1950-D	.65	1963	.65
1951	.70	1963-D	.65
1951-D	.65		
1951-S	.65		
1952	.65		
1952-D	.65		
1952-S	.75		
1953	3.25		
1953-D	.65		
1953-S	.80		
1954	.65		
1954-D	.65		
1954-S	.65		
1955	.65		
1956	.65		
1957	.65		
1957-D	.65		
1958	.75		
1958-D	.65		
1959	.70		
1959-D	.65		

\$28.95 FRANKLIN CIRCULATED SET					
U. S. PROOF SETS					
Date	Sell	Buy	Date	Sell	Buy
1936	Wtd.	700.00	1954	39.00	32.00
1937	Wtd.	285.00	1955	46.50	40.00
1938	Wtd.	165.00	1956	21.50	17.00
1939	Wtd.	115.00	1957	12.50	10.00
1940	Wtd.	85.00	1958	26.50	22.50
1941	130.00	85.00	1959	18.00	17.00
1942	Wtd.	70.00	1960	11.50	9.50
1942 T2	Wtd.	70.00	1960 ad	55.00	46.00
1950	195.00	175.00	1961	8.50	7.00
1951	120.00	90.00	1962	8.50	7.00
1952	75.00	57.00	1963	10.50	9.00
1953	58.00	45.00	1964	17.00	13.50

CANADIAN PROOF-LIKE SETS					
Date		Minted	Buy	Sell	
1960	.....	64,099	23.50	29.50	
1961	.....	98,373	21.50	26.50	
1962	.....	200,950	15.00	19.50	
1963	.....	673,006	11.00	13.50	
1964	.....	————	10.00	12.50	

CIRC. HALF DOLLAR ROLLS					
1949-P ..	35.00	1951 thru			
1948-D ..	18.00	1954-S ..	60.00		
1949-P ..	18.00	1963-P ..	50.00		
1949-D ..	18.00	1955-P ..	110.00		
1949-S ..	25.00	1956 ..	18.00		
1950-PD	16.00	1958	18.00		

ROLLS	
KENNEDY HALVES	
1964-P BU	15.95
1964-D BU	13.95

All other dates \$17.00	
per roll	

Brilliant Uncirculated Rolls

DATE	CENTS	Nickels
MINT	(50)	(40)
1938-P	\$ 57.50	\$120.00
1938-D	135.00	325.00
1938-S	175.00	450.00
1939-P	27.50	59.00
1939-D	220.00	Wtd.
1939-S	69.00	600.00
1940-P	25.00	32.00
1940-D	55.00	50.00
1940-S	35.00	78.50
1941-P	35.00	27.00
1941-D	60.00	40.00
1941-S	62.50	65.00
1942-P	19.00	T2 325.00
1942-D	18.00	525.00
1942-S	190.00	145.00
1943-P	11.00	70.00
1943-D	25.00	165.00
1943-S	50.00	55.00
1944-P	9.00	95.00
1944-D	9.00	65.00
1944-S	17.50	87.50
1945-P	12.50	115.00
1945-D	17.50	61.50
1945-S	19.50	50.00
1946-P	8.00	22.50
1946-D	19.50	35.00
1946-S	17.50	74.00
1947-P	28.50	22.50
1947-D	15.00	42.50
1947-S	47.50	62.50
1948-P	15.00	22.00
1948-D	15.00	Wtd.
1948-S	70.00	110.00
1949-P	27.50	45.00
1949-D	25.00	65.00
1949-S	85.00	155.00
1950-P	16.00	180.00
1950-D	10.00	950.00
1950-S	34.50	N. M.
1951-P	35.00	70.00
1951-D	7.50	100.00
1951-S	60.00	325.00
1952-P	29.00	22.00
1952-D	7.50	175.00
1952-S	37.50	55.00
1953-P	9.50	17.00
1953-D	5.50	19.00
1953-S	27.50	47.50
1954-P	30.00	14.00
1954-D	7.00	9.50
1954-S	21.00	22.00
1955-P	7.50	130.00
1955-D	8.00	18.00
1955-S	Gems 35.00	N. M.
1956-P	5.00	10.50
1956-D	2.50	10.00
1957-P	5.00	15.00
1957-D	2.00	4.75
1958-P	5.50	32.50
1958-D	2.00	4.50
1959-P	2.50	13.50
1959-D	1.75	3.00
1960-P	1.75	5.00
1960-D	1.50	3.00
1961-P	1.50	4.50
1961-D	1.25	3.00
1962-P	1.75	3.50
1962-D	1.25	3.00
1963-P	.90	3.00
1963-D	.85	3.00
1964-P	.85	2.75
1964-D	.85	2.75
1960-P SD	385.00	
1960-D SD	19.00	

SPECIAL SALE

1964 PROOF SETS

\$ 19.50 Per Set

WANTED TO BUY

We are interested in purchasing all BU rolls and proof sets. If you have any for sale, it will pay you to contact us. Send listing with prices desired, or ask us for our offer. We are especially interested in purchasing 1955-S cents.

Dimes	Qtrs.	Halves
(50)	(40)	(20)
\$ 22.50	\$ 40.00	Wtd.
47.50	Wtd.	Wtd.
Wtd.	150.00	Wtd.
62.50	42.50	Wtd.
55.00	60.00	Wtd.
70.00	Wtd.	N. M.
130.00	40.00	175.00
65.00	42.50	110.00
85.00	55.00	N. M.
440.00	475.00	725.00
145.00	105.00	240.00
700.00	N. M.	425.00
95.00	77.00	325.00
65.00	42.00	210.00
575.00	Wtd.	N. M.
67.50	37.50	75.00
60.00	39.50	185.00
500.00	Wtd.	180.00
26.50	29.00	49.00
24.50	33.00	29.00
150.00	85.00	170.00
47.50	85.00	225.00
18.00	28.00	27.00
55.00	45.00	95.00
17.50	18.00	28.00
17.50	35.00	22.50
55.00	42.50	52.50
125.00	50.00	180.00
75.00	155.00	N. M.
55.00	N. M.	N. M.
13.00	20.00	60.00
9.00	22.50	N. M.
9.00	17.50	35.00
11.00	16.50	17.50
42.50	47.50	55.00
7.50	16.00	17.50
9.00	18.00	22.50
7.50	16.00	22.50
10.00	17.00	22.50
7.00	15.50	20.00
12.50	17.00	20.00
7.00	15.00	20.00
8.00	13.50	21.00
6.50	13.00	15.00
6.00	12.50	13.50
6.00	12.50	12.50
6.50	11.50	12.50
5.75	11.50	12.50

MacARTHUR PESO

AND HALF PESO



With the recent passing of General MacArthur, already there are plans to strike commemorative medals in his honor. The Philippine government was way ahead of us, in 1947 as a tribute to their liberator, two commemorative coins (peso and half peso) bearing his portrait were struck at the U.S. Mint in San Francisco.

The coins bear the date 1947 with the S-Mint mark below the date. Only 100,000 pieces of the one peso were struck and 200,000 of the half peso pieces were struck. We consider them to be greatly under-priced in relation to the small quantities minted. This coin should definitely be a part of every foreign coin collection, and we expect the day to come when they will be listed in the Guidebook of U.S. Coins along with other Philippine issues. The 1947-S Peso and Half Peso MacArthur coins belong in every U.S. collection as a tribute to a great American General. It is our belief that these coins will not be too plentiful in the very near future.

SELLING VERY STRONG

We offer you this set in plastic Snap-Lok holder BU **\$6.25**

As above 10 sets in holders **\$60.00**

SPECIAL SALE

BU ROLLS 1964 JFK HALVES

PHILADELPHIA OR DENVER

1 Roll	12.50
10 Rolls — Per Roll	12.25
25 Rolls — Per Roll	12.00
50 Rolls — Per Roll	11.75
100 Rolls — Per Roll	11.50

1964-P DIMES

Per Roll\$ 6.50 Per Bag\$625.00

On Orders Below \$50.00 Add 50c For Postage. Over, 150.00 Please Add \$1.00.

Alan Jay Rosenberg Inc.

11 Ann St., New York, N.Y. 10038

PHONE: 212 WO 2-8068

STORE HOURS: 10 A.M. to 6 P.M. Friday to 3 P.M. Closed Saturdays

BRILLIANT UNCIRCULATED SINGLES

SELECTED COINS FOR THE COLLECTOR

	5c	10c	25c	50c		5c	10c	25c	50c
1934-P	\$8.00	\$6.00	\$10.00	\$6.50	1948-P	\$.75	\$4.00	\$1.25	\$9.50
1934-D	12.00	12.50		17.50	1948-D	2.25	1.75	1.50	6.00
1935-P		3.00	7.50	6.50	1948-S	2.75	2.50	1.50	
1935-D		20.00		30.00	1949-P	1.25	10.50	12.50	42.50
1935-S	6.50	7.00		42.50	1949-D	2.00	3.50	2.75	10.50
1936-P	3.00	1.50	6.50	6.00	1949-S	4.50	17.50		22.50
1936-D	3.25	15.00		10.50	1950-P	6.00	2.50	2.50	18.50
1936-S	4.00	8.50	30.00	25.00	1950-D	26.50	1.50	1.50	10.50
1937-P	3.50	1.75	7.00	8.50	1950-S		14.50	2.75	
1937-D	3.25	4.50	10.50	35.00	1951-P	2.25	2.25	1.25	5.00
1937-S		5.00		32.50	1951-D	2.75	1.50	1.25	9.50
1938-P	3.50	2.25	42.50	15.00	1951-S	8.00	12.50	5.00	9.50
1938-D	9.00	7.00		90.00	1952-P	.75	1.00	1.00	3.00
1938-S	11.50	5.00	25.00		1952-D	4.50	.75	1.00	2.25
1939-P	2.50	1.50	7.00	8.50	1952-S	2.00	4.25	2.50	8.75
1939-D	65.00	1.50	7.00	7.50	1953-P	.50	1.50	3.00	12.50
1939-S	20.00	5.50	24.50	15.50	1953-D	.50	.75	1.00	2.00
1940-P	1.00	1.50	9.25	5.50	1953-S	1.50	1.50	1.50	4.75
1940-D	1.50	1.75	35.00		1954-P	.50	.45	.75	1.75
1940-S	3.00	1.75	5.50	12.50	1954-D	.50	.45	1.50	1.50
1941-P	1.00	1.00	2.50	6.50	1954-S	.75	1.25	1.50	3.00
1941-D	2.00	1.50	4.00	12.00	1955-P	4.00	3.25	1.50	8.50
1941-S	2.25	1.75	4.75	25.00	1955-D	1.00	2.00	4.25	
1942-P-T-1	3.00				1955-S		1.75		
1942-P-T-2	10.00	1.00	3.50	4.50	1956-P	.50	.35	.75	3.50
1942-D	20.00	1.25	2.50	8.50	1956-D	.35	.30	1.00	
1942-S	5.00	1.60	17.50	13.50	1957-P	.50	.30	.60	2.25
1943-P	2.50	.85	1.50	4.00	1957-D	.30	.30	.60	1.50
1943-D	5.50	1.00	2.25	6.50	1958-P	1.25	1.00	1.50	3.00
1943-S	2.25	1.25	4.00	9.00	1958-D	.25	.25	.60	1.50
1944-P	3.00	.75	1.50	4.50	1959-P	.50	.30	.60	1.50
1944-D	3.00	1.00	1.75	4.50	1959-D	.25	.25	.50	1.75
1944-S	3.00	1.00	2.25	7.00	1960-P	.25	.30	.50	1.50
1945-P	3.75	.85	1.25	4.25	1960-D	.20	.30	.50	1.50
1945-D	2.25	.85	1.50	4.50	1961-P	.20	.35	.50	1.25
1945-S	2.00	1.00	1.50	5.00	1961-D	.20	.25	.50	1.25
1946-P	.50	.75	1.25	5.00	1962-P	.20	.25	.50	1.35
1946-D	.75	1.50	2.75	7.50	1962-D	.20	.20	.50	1.00
1946-S	2.50	2.50	3.75	6.50	1963-P	.20	.20	.50	1.00
1947-P	.75	2.00	1.25	6.95	1963-D	.20	.20	.50	1.00
1947-D	1.00	1.25	1.35	6.50	1964-P	.15		.45	1.00
1947-S	2.50	1.75	4.75		1964-D				1.00

UNCIRCULATED ROLLS

MOST OF THESE ROLLS WERE WRAPPED IN ANTI-TARNISH PAPER AND FOIL WHEN STORED AND CONSEQUENTLY, ARE NICE BRILLIANT COINS. IF YOU FIND ANY OTHERWISE, PLEASE RETURN THEM AT MY EXPENSE.

CENTS		DIMES		QUARTERS	
9-1955-D	\$7.50	3-1953-S	52.00	1-1957-P	14.00
6-1959-P	2.50	2-1954-D	14.00	1-1957-D	13.00
2-1959-D	2.00	1-1955-S	56.00	1-1958-P	45.00
8-1960-P	2.00	1-1956-P	13.00	1-1958-D	14.00
3-1960-D	1.50	11-1956-D	9.00	1-1959-P	18.00
12-1962-D	1.00	1-1957-P	9.00	1-1960-P	13.00
10-1963-P	1.00	5-1958-P	42.00	4-1960-D	12.00
NICKELS		2-1958-D	8.50	2-1961-P	12.00
1-1942-P-T-1	\$75.00	2-1959-P	9.00	2-1961-D	11.50
2-1946-S	75.00	5-1959-D	6.50	1-1962-D	11.50
1-1947-P	19.00	2-1960-P	10.00	2-1963-P	12.00
3-1953-S	42.00	3-1960-D	6.50	HALVES	
2-1956-P	12.00	6-1961-P	12.50	1-1952-P	\$42.00
9-1959-D	3.50	1-1962-P	9.00	6-1954-P	25.00
10-1960-P	6.00	5-1962-D	5.50	16-1954-D	18.00
5-1963-D	2.75	11-1963-P	5.75	1-1956-P	48.00
3-1964-P	2.75	19-1963-D	5.50	13-1957-P	30.00
DIMES		QUARTERS		5-1957-D	17.00
1-1940-D	65.50	1-1944-D	\$52.50	1-1958-P	42.00
2-1943-P	32.50	1-1944-S	60.00	13-1958-D	15.00
2-1943-D	37.50	1-1945-P	38.00	3-1960-P	22.00
2-1944-P	32.50	2-1945-S	45.00	3-1960-D	16.00
2-1944-D	37.50	1-1948-D	37.50	1-1961-D	17.00
2-1944-S	42.50	1-1949-D	90.00	11-1962-D	15.00
2-1945-P	32.50	3-1954-P	18.00	2-1963-P	13.00
2-1945-S	37.50	2-1954-S	42.50	3-1963-D	12.50
1-1947-S	65.00	2-1955-P	45.00	4-1964-P	12.50
1-1948-S	80.00	12-1956-P	18.00	2-1964-D	12.50
2-1950-D	60.00	1-1956-D	20.00		

WE HAVE THE FOLLOWING SETS TO SELL: WAR NICKEL SETS AT \$30.00; ROOSEVELT DIME SETS AT \$75.00; QUARTER SETS (1941 - 1963) AT \$120.00; FRANKLIN HALF DOLLAR SETS (1948-1964) 37 pcs. at \$175.00; MERCURY DIMES (1934-1946) AT \$125.00. LIBERTY WALKING HALVES (1940 - 1947) 22 pcs. at \$165.00; (1941-1947) 20 pcs at \$150.00

THIS IS WHAT WE ACTUALLY HAVE IN STOCK AT THE TIME OF MAKING THIS AD. THE PRICES ARE BASED ON WHAT WE HAVE TO PAY IN ORDER TO REPLACE AND RESTOCK. COINS ARE KEPT IN BANK VAULT. WE DO MAIL ORDER BUSINESS ONLY.

* * * * *

PLEASE MAKE SECOND CHOICE WHEN POSSIBLE. OUR MANNER OF DOING BUSINESS IS FAST SERVICE, PROMPT REFUNDS, AND REASONABLE PRICES. WE MAKE NO SUBSTITUTIONS UNLESS YOU TELL US TO DO SO. FIVE DAYS RETURN PRIVILEGE.

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#2 Lincoln Set In Whitman Folder \$3.00 per Set
 2 Sets for \$5.50

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Cheating

(Continued from Page 4)
 line of merchandise to sell regularly in the form of some new commemorative stamp. Of course the big buyers of these are stamp collectors, who comprise a division of the genus nu-

mistiae. The only difference between them and coin collectors is that they are less of a nuisance because there hasn't yet been an acute shortage of stamps and it seems unlikely there ever will be.
 * * * *

SO WE APPLAUD the

Chase Manhattan Bank's strictly factual plea for the numismatists; we may need them if the mints ever catch up on production and have some surplus coin to get rid of. Coin collecting, as the bank says, is as old as money itself, has a universal appeal, has evolved into a big commercial complex and there doesn't seem any sense to trying deliberately to damage those people. And damaged they certainly will be if an exclusive year for a given coin cannot be guaranteed.

It is interesting to reflect that if the U.S. Government, through its mints, had done adequate advance

planning, and if Congress hadn't been laggard in providing money for new additions to the mints, it wouldn't be necessary now to victimize the numismatists. While we have never conceded that numismatists were vital to the economy, we still don't see any reason to go out and deliberately damage a respected profession and we feel the Treasury should be the last to take such an initiative.

Messages

(Continued from Page 19)

tion on the reverse. The "two bit" piece is slightly larger than a regular quarter, and the "four bitter" is a bit larger than a half dollar, the paper stated.

The Herald Tribune further states that the "Whale Money" is being circulated as United States currency and will be re-deemed for United States currency at any time.

Washington — In a statement released yesterday, Rep. Bob Casey of Texas voiced what is apparently the minority opinion of Congress at the present time. The statement in its entirety follows:

COIN SHORTAGE: I am deeply concerned over the shortage of coins which is crippling our busi-

NEW DIME VARIETY!

THE 1964 BLUNT TAIL 9 — POINTED TAIL 9

This new exciting variety could be the first major variety of the Roosevelt dime series. Remember the 1955 double shift cents! 1960 small dates! We have a limited supply of this promising dime variety.

Br. Unc.	Br. Unc.
1964-P Blunt tail 9 .....\$1.25	1964-D Blunt tail 9 ..... .65
1964-P Pointed tail 9 1.25	1964-D Pointed tail 9 ..... .65
Order both in holder 2.00	Order both in holder .....1.00
3 sets (6 pieces) only 5.00	3 sets (6 pieces) 2.50

INVESTORS SPECIAL — ONE ROLL EACH:

1964-P Blunt tail 9 — Pointed tail 9 only	\$85.00
1964-D Blunt tail 9 — Pointed tail 9 only	60.00

Total 4 rolls. Only \$100.00. All shipped postpaid.

We are also Buying — Quote Quantity and Price Asked.

SAME VARIETY IN THE 1964 PROOF SETS, 1 set each \$55.00 — 10 sets \$500.00
 Remember the Alamo! (I mean Small Dates!)

MAJOR VARIETY ODDITY GUIDE

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 Order both for \$2.75

LIBERTY ERROR CENT FOLDERS 35c each

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Western Trading Post

My Four "Silver Dollars"
 Mexican 1964 BU's
 For Your One Peace or
 Morgan F/VF U. S.
 Silver Dollar!

Excellent trading material for your next Club meeting.

Also, beautiful Mexican 50c Aztec Chief Cuauhtemoc in War-Bonnet. My 2 for your 1 F/XF P Franklin prior 1960.

My 4 Pyramids to the Sun 20c coins for your 1 P Franklin.

ALL 10 COINS above plus 4 BONUS COINS for any 2 BU Morgan or Peace Dollars!

20c postage per trade, please.

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Buy now what the big dealers are buying. Watch these rare sets skyrocket in price.

CYPRUS

Very rare (2,000 mintage)
 1955 Proof Set in original case. Choice \$42.50

JERSEY

In great demand
 1960 Proof Set in original case. GEM \$32.50

PHILIPPINES

Scarce, in holder
 1908 proof set
 some friction\$190.00

UNCIRCULATED SETS

Each coin is individually chosen for sharpness and perfect condition

GUATEMALA

Complete Unc., set. Y-88a, 89a, 100,101,102. Packaged in dura-film (like U.S. Proof Set) \$2.25

JERSEY

This set was once offered by this country. Their supplies are exhausted, mine are not 1 12 Shillings 1 each Y-19, Y-20, Y-21, Y-23 BU 3.00

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600th Anniversary, John the Blind 1946. Complete set consisting of 20,50, 100 Francs, silver. Yeoman-33, 34 and 35. Nice \$12.50

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Messages

nesses, and I introduced a bill to authorize the Treasury Department to contract with private enterprise for additional coinage to overcome the shortage, pending the building of a new mint. The shortage, in my opinion, is due to development of our economy and the closing of our San Francisco Mint as an economy move, in 1956. My bill received strong support from witnesses before a subcommittee on Government Operations. I do not support Treasury's announced plan to discontinue making proof sets for coin collectors, and to continue the 1964 date on coins, and I will do what I can to see that

Can you use any of the following —

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1956 and 1957 Proof sets; 1946-PS, 1953-S, 1955-P rolls dimes; roll sets 1955 coins; 1960-D SD cents; 1938-DS, 1939-DS, 1950-D rolls F-VF nickels; scarce circ. roll lot Lincoln cents; miscellaneous quarter and half rolls.

Let me know what you can use now. Satisfaction guaranteed.

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Christian Verbeke
P. O. Box 758
Houston, Texas

77001

such decision is reversed. There is no justification in singling out coin collectors as the cause of this shortage, for the fault, if any, lies in failure to plan ahead.

A Carson City coin press, which turned out silver dollars 70 years ago, is on

its way back to the Denver Mint.

It has been in the Carson City, Nevada State museum, and is only being loaned to the Denver Mint. Forty-five million new silver dollars were authorized recently. Old Number Five turned out cartwheels

in Philadelphia and San Francisco, as well as Carson City. The six ton press was retired in 1955.

The Treasury Department says it has three million silver dollars left. Many are likely of Carson City mintage, dated in the 1880's.

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GREGOR'S BRILLIANT UNCIRCULATED ROLLS

	CENTS		NICKELS	
	BUY	SELL	BUY	SELL
1940-P	22.50	27.00	22.00	30.00
1940-D	35.00	45.00	36.00	45.00
1940-S	27.50	35.00	55.00	70.00
1941-P	27.50	35.00	20.00	27.50
1941-D	47.50	60.00	30.00	37.00
1941-S	47.50	57.50	51.00	62.50
1942-P	17.00	23.00	65.00	77.50
1942-P Ty 2			265.00	340.00
1942-D	15.00	20.00	475.00	535.00
1942-S	175.00	210.00	120.00	150.00
1943-P	9.50	13.00	50.00	75.00
1943-D	20.00	25.00	145.00	175.00
1943-S	44.00	54.00	45.00	57.50
1944-P	7.00	9.00	80.00	100.00
1944-D	7.50	9.50	50.00	67.50
1944-S	16.00	20.00	80.00	100.00
1945-P	12.00	16.00	90.00	122.50
1945-D	13.50	18.00	50.00	62.50
1945-S	15.00	20.00	41.00	49.50
1946-P	6.00	8.50	14.00	19.50
1946-D	13.00	17.00	26.00	32.50
1946-S	14.00	18.50	62.50	77.50
1947-P	28.00	35.00	18.00	25.00
1947-D	12.00	16.00	35.00	45.00
1947-S	40.00	46.50	53.00	65.00
1948-P	12.50	16.00	17.00	22.00
1948-D	13.00	18.50	60.00	77.50
1948-S	50.00	65.00	85.00	105.00
1949-P	23.50	30.00	40.00	50.00
1949-D	21.00	26.00	50.00	65.00
1949-S	70.00	82.50	135.00	165.00
1950-P	12.50	15.50	145.00	165.00
1950-D	6.75	9.00	850.00	910.00
1950-S	28.00	37.50		
1951-P	19.00	25.00	52.50	65.00
1951-D	5.50	7.50	70.00	82.50
1951-S	46.00	53.50	300.00	340.00
1952-P	24.00	29.00	16.00	21.00
1952-D	4.75	6.00	140.00	165.00
1952-S	30.00	37.50	40.00	50.00
1953-P	8.00	11.00	13.00	17.00
1953-D	4.25	5.50	14.00	19.25
1953-S	21.00	26.00	37.50	47.50
1954-P	27.50	35.00	10.00	14.00
1954-D	6.50	8.00	7.00	9.00
1954-S	17.00	21.00	18.00	23.00
1955-P	5.75	8.00	100.00	130.00
1955-D	6.00	8.00	14.00	20.00
1955-S	30.00	35.00		
1956-P	4.25	5.50	8.00	11.00
1956-D	1.50	2.50	5.00	7.00
1957-P	4.25	5.50	11.00	14.00
1957-D	1.35	2.00	3.00	4.00
1958-P	4.25	5.75	28.00	32.50
1958-D	1.25	2.00	2.75	3.75
1959-P	1.75	2.50	10.00	12.50
1959-D	1.20	1.65	2.25	3.25
1960-P	1.25	1.75	3.50	4.50
1960-P SD	340.00	390.00		
1960-D	.90	1.35	2.25	3.00
1960-D SD	16.00	20.00		
1961-P	1.10	1.75	3.00	4.25
1961-D	.80	1.10	2.25	3.00
1962-P	1.10	1.75	2.60	3.50
1962-D	.70	1.00	2.20	2.75
1963-P	.65	1.00	2.20	2.75
1963-D	.55	.85	2.50	
1964-P		.85	2.75	
1964-D		.80	2.50	

BU Silver Dollar Rolls

1879-O	....	\$120.00	1897-P	.....	118.00
1879-S	.....	35.00	1904-O	.....	50.00
1880-S	.....	34.00	BU DOLLAR BAGS		
1880-O	.....	53.00	1883-O	.....	1884-O
1881-S	.....	32.00	1885-O		
1881-O	.....	44.00	Your choice \$1,285.00		
1882-O	.....	46.00	per bag		
1882-S	.....	32.00	For all 3 bags		
1882-CC	.....	475.00	\$3,800.00		
1883-P	.....	48.00	We maintain an in-		
1883-O	.....	27.00	ventory of over \$200,-		
1883-S	.....	415.00	000.00 in silver dol-		
1884-P	.....	48.00	lars, Send for our la-		
1884-O	.....	27.00	test price list on cir-		
1885-O	.....	27.00	culated and uncir-		
1889-P	.....	51.00	culated singles, rolls,		
1890-O	.....	85.00	and bags.		
1896-P	.....	81.00			

DIMES		QUARTERS		HALVES	
BUY	SELL	BUY	SELL	BUY	SELL
15.00	19.50	26.00	37.50		
35.00	42.50	80.00	100.00		
75.00	92.50	130.00	160.00		
50.00	63.00	32.00	40.00		
42.50	52.50	38.00	45.00		
55.00	70.00	140.00	170.00		
110.00	145.00	30.00	40.00		
47.50	57.50	30.00	40.00		
65.00	80.00	45.00	60.00		
360.00	425.00	340.00	400.00		
120.00	145.00	70.00	90.00		
600.00	700.00				
70.00	85.00	55.00	75.00		
48.00	60.00	35.00	45.00		
475.00	575.00	95.00	125.00		
60.00	72.50	28.00	37.50		
42.50	55.00	26.00	35.00		
400.00	500.00	150.00	190.00		
21.00	27.00	21.00	28.00		
16.00	21.00	21.00	28.00		
120.00	150.00	70.00	90.00		
38.00	47.50	67.50	82.50		
14.00	17.00	17.50	22.50		
43.00	52.50	38.00	46.00		
10.50	13.50	13.00	18.00		
10.50	13.50	25.00	34.00		
42.00	50.00	38.00	46.00		
110.00	125.00	42.00	50.00		
65.00	75.00	135.00	155.00		
44.00	52.00				
9.50	12.00	12.50	16.50		
7.00	9.00	12.50	15.50		
7.00	9.00	12.50	15.50		
7.25	9.00	11.50	14.50		
35.00	40.00	45.00	55.00		
5.75	7.50	10.50	13.00		
6.75	8.75	12.50	16.50		
5.25	7.00	11.00	13.00		
7.50	9.00	11.50	15.00		
5.25	6.50	10.50	13.00		
10.00	12.75	11.00	13.00		
5.25	6.25	10.50	13.00		
7.00	8.50	11.00	13.00		
5.25	6.25	10.50	12.50		
5.40	6.50	10.50	12.00		
	5.75		11.50		
	7.50		12.50		
	6.00		11.50		

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5. We carry a large stock of rolls, proofs and singles. Let us know what else you need.

THE MARKET PACE

Space City Averages COMPILED AT MARKET CLOSE WEDNESDAY, AUGUST 19, 1964

LINCOLN CENTS

THIS WEEK	\$1,717.00
LAST WEEK	1,684.00
CHANGE-UP	33.00
LAST MONTH	1,682.00
LAST YEAR	1,476.00
1964 HIGH	1,717.00
1964 LOW	1,602.00

JEFFERSON NICKELS

THIS WEEK	\$3,052.00
LAST WEEK	3,022.00
CHANGE-UP	30.00
LAST MONTH	2,918.00
LAST YEAR	1,897.50
1964 HIGH	3,052.00
1964 LOW	2,543.00

ROOSEVELT DIMES

THIS WEEK	\$ 792.00
LAST WEEK	788.00
CHANGE-UP	4.00
LAST MONTH	774.00
LAST YEAR	303.00
1964 HIGH	818.00
1964 LOW	627.00

WASHINGTON QUARTERS

THIS WEEK	\$ 919.00
LAST WEEK	872.00
CHANGE-UP	47.00
LAST MONTH	809.00
LAST YEAR	398.50
1964 HIGH	919.00
1964 LOW	651.00

FRANKLIN HALF DOLLARS

THIS WEEK	\$2,321.00
LAST WEEK	2,312.00
CHANGE-UP	9.00
LAST MONTH	2,319.00
LAST YEAR	568.50
1964 HIGH	2,450.00
1964 LOW	1,460.00

MORGAN DOLLARS

THIS WEEK	\$3,605.00
LAST WEEK	3,610.00
CHANGE-DOWN	5.00
LAST MONTH	3,653.00
LAST YEAR	1,989.00
1964 HIGH	3,703.00
1964 LOW	2,500.00

PEACE DOLLARS

THIS WEEK	\$1,790.00
LAST WEEK	1,740.00
CHANGE-UP	50.00
LAST MONTH	1,655.00
LAST YEAR	963.00
1964 HIGH	1,790.00
1964 LOW	1,100.00

PROOF SETS

THIS WEEK	\$ 631.75
LAST WEEK	620.75
CHANGE-UP	11.00
LAST MONTH	601.00
LAST YEAR	225.40
1964 HIGH	631.75
1964 LOW	308.40

Space City Averages:

How They Are Obtained

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

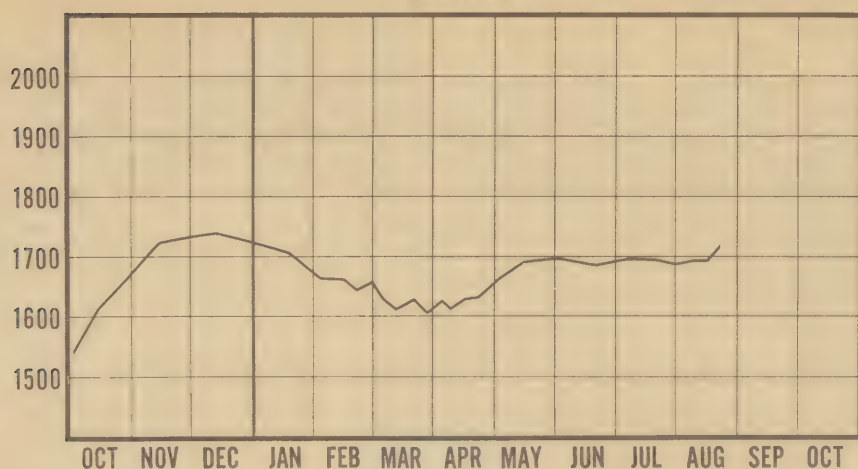
Each week the statistical staff of PACE prepares these averages from the information obtained on The American Numismatics Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

The high and low for 1964 is also shown.

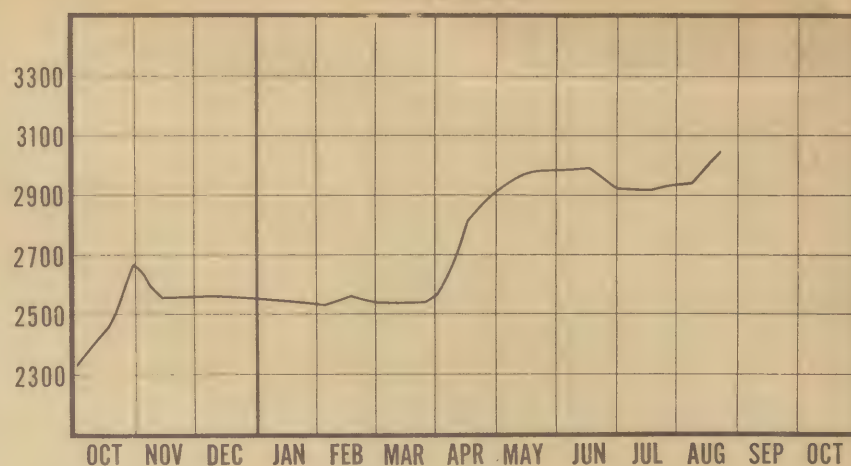
Charts by Richard Pevey

CENTS



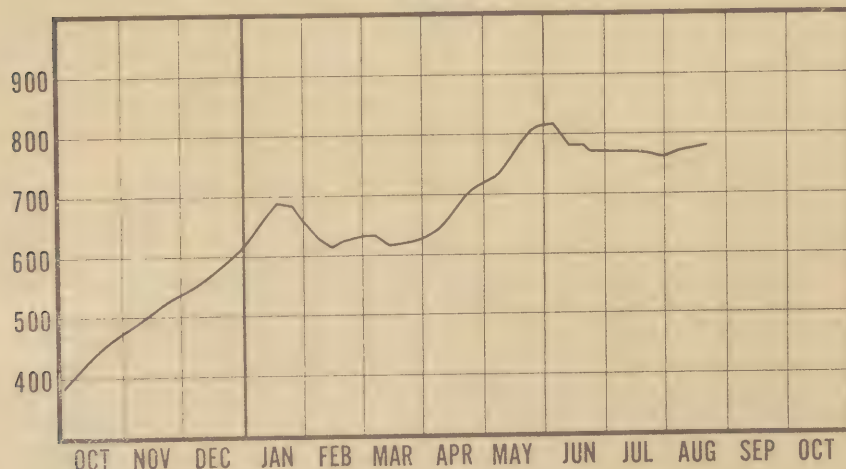
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



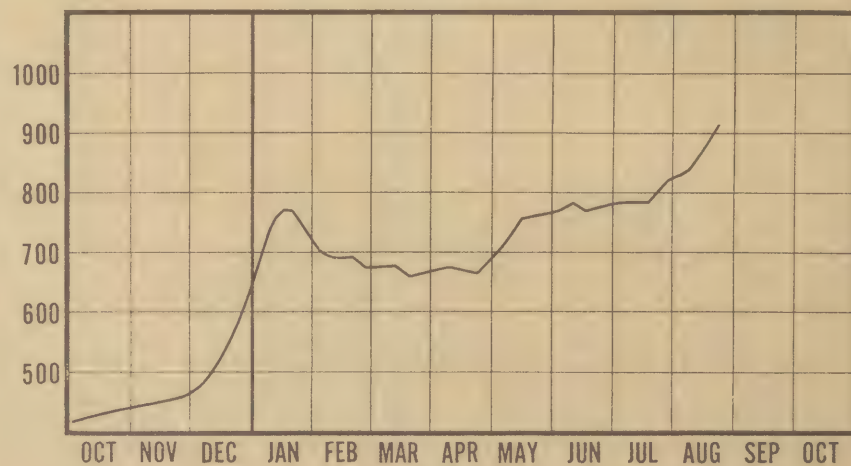
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.

MARKET SUMMARY

August 19, 1964

By Russell Brown

WHILE the large dealers in Cleveland appeared to be interested mainly in type coins and choice rare specimens, it seemed that their seconds, left back in the shops around the country, were working under instructions to "buy those rolls." Cents, nickels, quarters, Peace dollars and proof sets all made new highs for the year and only the Morgan series showed any sign of weakness. Quarters, halves and Peace dollars had no declines series-wide for the week.

Lincoln cents broke out of their previous narrow trading range and displayed surprising price activity with many large gains and losses. While the 1942-S, 1935-S and the 1948-S were all gaining eight dollars per roll or more, the 1934-D dropped \$45 due to apparent disinterest.

Jefferson nickels scored an advance-decline ratio of eleven to two with heavy demand being shown for the 1951-S and 1944-S issues. Only the 1945-S and the 1947-D rolls scored losses and they were very minor.

Roosevelt dimes moved into slightly higher ground in a mixed showing on low volume. While there is still quite a bit of demand being shown for the 1955 issues, the prices have stabilized to a great extent on these dates and most of the others in the series. The only large price change was chalked up by the 1950-S with a gain of \$10.

Washington quarters due to the very small supply of many issues, continue to advance steadily on each bid. Several dealers have been trying to lay hands on the elusive 1950-S roll and as a result, the price has risen from \$70 two

weeks ago to its current level of \$120 bid. This same action has taken place on at least a half dozen of the other issues of the series and seldom if ever does a decline take place. The series has risen a startling 13% in a month's time with little or no attention from anyone except a few shrewd investors and dealers. With the imminent release of several albums for the latter half of the series, it takes little intelligence to guess which way this series will continue to go.

Franklin half dollars seem to have reversed their downward trend of the past month and now are rising again on the heels of the major gains of the 1955-P issue. It must be remembered that this series at its low ebb after the tremendous run accorded it, only declined about 5% and it is rapidly regaining this lost ground. This week, eight issues advanced and none declined. The 1955-P added another ten dollars to its bid price and the 1948-P five dollars. Even some of the late rolls showed activity.

Morgan dollars continue to experience little of the current market prosperity. Only the 1889-S could muster a presentable gain this week and twice as many issues declined as advanced. There continued to be no trend in the pricing activity series-wise. Most of the issues have taken a drop in price now and it remains for some impetus or other to restart dollar activity.

While the Morgans were unpopular, the Peace series once again moved ahead with large gains by the 1928-P and 1934-D rolls. Few bids at prior week levels were successful in obtaining any merchandise. Any purchaser who seriously intends to buy a stock of this series has to quote at ask prices.

Proof sets seem to have completed their profit taking phase and are once again on the move. Or more accurately, we might say the earlier date sets fill this statement, for the late date sets, with the exception of the 1964 are still being bought and sold at prices slightly below their highs of

two weeks ago. The 1964 set after a major drop last week came back with an advance which had many dealers wondering whether to buy or sell. It appears that they have levelled at the \$16-17 area and will remain there until another large release hits the market or until another selloff threatens. All of the sets of the thirties and forties continue to be in heavy demand with sellers naming their own prices.

The circulated market is still in the doldrums with only the 1953-P half dollar showing any life. That issue rose four dollars per roll in heavy trading.

The Canadian market went as fast as it came. There are few if any sales consummated on tape in these issues and many who had begun to build up stocks are anxiously looking for possibilities of disposal. The proof like sets have been particularly hard hit as it occurs to more and more people that it is extremely difficult to tell the difference between uncirculated and proof issues particularly in the smaller denominations.

The Market Opinion

The word from the big shows at St. Louis and Cleveland is that a large resurrection of interest in type sets and the older hard-to-get coins is underway.

If this trend continues, we will have a complete division of the investment end of numismatics. Half of the investors will be collecting rare coins and driving these already high priced specimens completely out of sight. The other half will be hoarding late date silver rolls in the expectation of a silver price increase which is bound to come sooner or later.

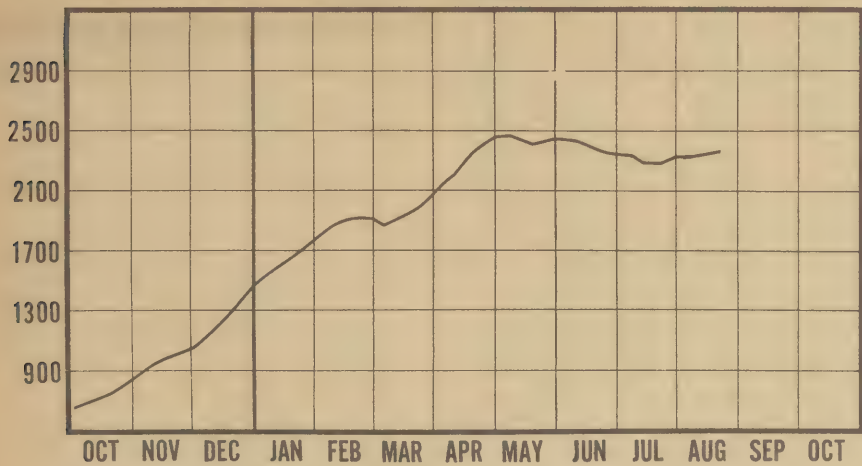
Space City Index

August 29, 1964

Lincoln Cents	100.6	Franklin Half Dollars ..	159.1
Jefferson Nickels	119.6	Morgan Dollars	141.3
Roosevelt Dimes	122.2	Peace Dollars	161.5
Washington Quarters ..	142.1	Proof Sets	204.4

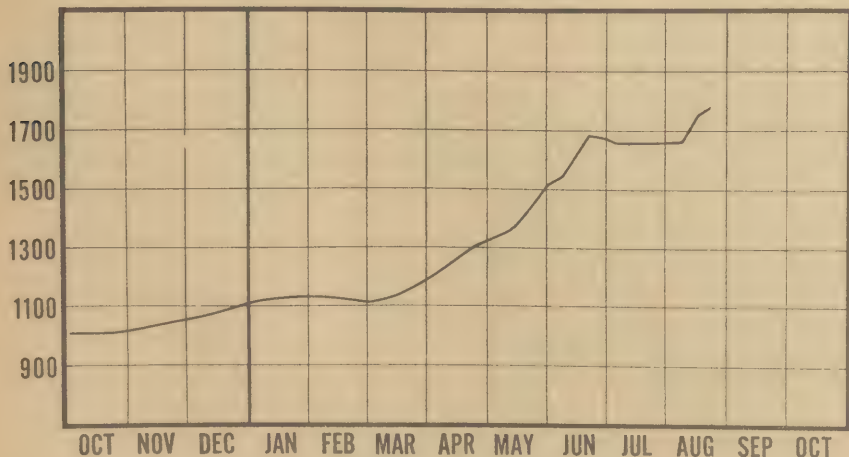
Based On A Value Of 100.0 At January 1, 1964

HALF DOLLARS



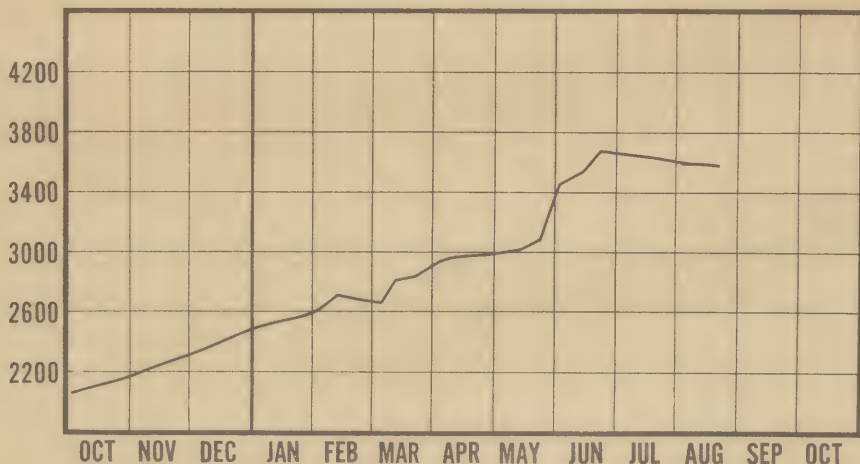
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

PEACE DOLLARS



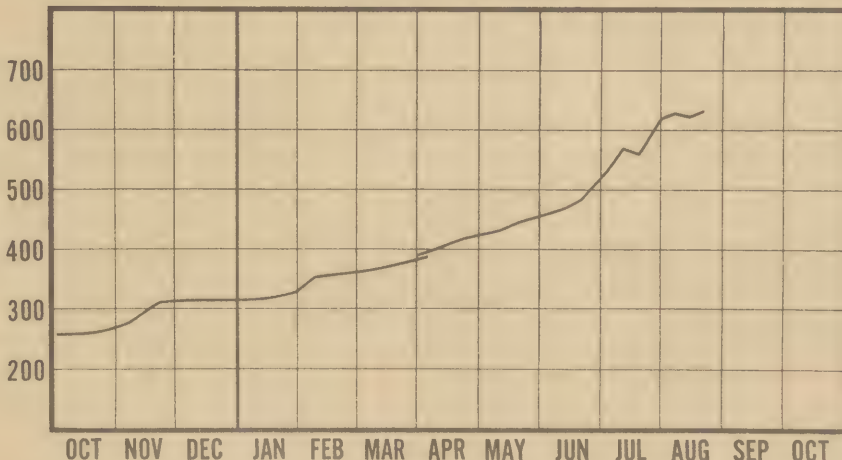
The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926D, 1926-S, 1928-S, 1934-D.

MORGAN DOLLARS



The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.

American Numismatics Exchange Transactions

BU Roll Prices as of Wednesday, August 19, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$100.00	\$115.00	
1934-D	28,446,000	475.00	500.00	-45.00
1935	245,388,000	38.00	40.00	
1935-D	47,000,000	95.00	100.00	- 5.00
1935-S	38,702,000	220.00	230.00	+ 10.00
1936	309,637,569	27.00	29.00	
1936-D	40,620,000	74.00	77.00	
1936-S	29,130,000	98.00	105.00	- 6.00
1937	309,179,320	25.00	28.00	
1937-D	50,430,000	43.00	45.00	
1937-S	34,500,000	70.00	74.00	- 3.00
1938	156,696,734	47.00	49.00	- 5.00
1938-D	20,010,000	125.00	127.00	+ 3.00
1938-S	15,180,000	155.00	160.00	
1939	316,479,520	25.00	27.00	
1939-D	15,160,000	197.00	205.00	
1939-S	52,070,000	55.00	60.00	+ 2.00
1940	586,825,872	22.00	25.00	
1940-D	81,390,000	37.00	40.00	
1940-S	112,940,000	30.00	32.00	
1941	887,039,100	31.00	34.00	- 1.00
1941-D	128,700,000	51.00	53.00	
1941-S	92,360,000	53.00	54.00	
1942	657,828,600	18.00	20.00	
1942-D	206,698,000	16.00	17.00	
1942-S	85,590,000	200.00	205.00	+ 20.00
1943	684,628,670	11.00	12.00	
1943-D	217,660,000	21.00	23.00	
1943-S	191,550,000	46.00	48.00	
1944	435,400,000	7.00	7.50	- .50
1944-D	430,578,000	8.00	9.00	
1944-S	282,760,000	16.00	17.00	
1945	1,040,515,000	11.50	12.00	
1945-D	226,268,000	15.00	16.00	
1945-S	181,770,000	17.00	18.00	
1946	991,655,000	6.00	7.00	
1946-D	315,690,000	17.00	19.00	
1946-S	198,100,000	15.00	17.00	
1947	190,555,000	25.00	29.00	
1947-D	194,750,000	12.50	13.50	- .50
1947-S	99,000,000	42.00	43.00	+ 1.00
1948	317,570,000	13.00	14.00	
1948-D	172,637,500	14.00	15.00	
1948-S	81,735,000	66.00	70.00	+ 8.00
1949	217,490,000	25.00	28.00	
1949-D	154,370,500	22.00	24.00	-
1949-S	64,290,000	78.00	79.00	+ 3.00
1950	272,686,386	14.00	15.00	
1950-D	334,950,000	8.00	8.50	
1950-S	118,505,000	30.00	32.00	
1951	294,633,500	24.00	26.00	+ 1.00
1951-D	625,355,000	6.50	7.00	
1951-S	100,890,000	50.00	52.00	
1952	186,856,980	25.00	27.00	
1952-D	746,130,000	5.00	5.50	
1952-S	137,800,004	30.00	31.00	
1953	256,883,800	8.00	9.00	
1953-D	700,515,000	4.50	4.75	- .25
1953-S	181,835,000	21.00	23.00	
1954	71,873,350	33.00	34.00	
1954-D	251,552,500	6.00	7.00	
1954-S	96,190,000	19.00	20.00	+ 1.00
1955	330,958,200	5.50	6.00	
1955-D	563,257,500	6.00	6.50	
1955-S	44,610,000	32.00	33.00	
1956	421,414,384	4.25	4.75	
1956-D	1,098,201,100	1.50	1.75	
1957	283,787,952	4.25	4.75	
1957-D	1,051,342,000	1.50	1.80	
1958	253,400,652	4.50	4.90	
1958-D	800,953,000	1.35	1.50	
1959	610,864,291	2.20	2.30	+ .20

COINS IN BRIEF

CENTS

Advances 11
Declines 9
Unchanged 65

NICKELS

Advances 11
Declines 2
Unchanged 58

DIMES

Advances 3
Declines 4
Unchanged 41

QUARTERS

Advances 9
Declines -0-
Unchanged 37

HALF DOLLARS

Advances 8
Declines -0-
Unchanged 29

MORGAN DOLLARS

Advances 4
Declines 8
Unchanged 85

PEACE DOLLARS

Advances 4
Declines -0-
Unchanged 20

PROOF SETS

Advances 7
Declines 4
Unchanged 12

TOTAL MARKET

Advances 57
Declines 27
Unchanged 347

Date	Minted	Bid	Ask	Change
1959-D	1,270,760,000	1.15	1.25	
1960-SD		360.00	365.00	
1960-D-SD		17.75	18.00	+ .25
1960 LD	588,096,602	1.25	1.35	
1960-D-LD	1,580,884,000	1.00	1.10	
1961	756,373,244	1.25	1.35	
1961-D	1,753,266,700	.85	1.00	
1962	609,263,019	1.15	1.25	
1962-D	1,793,148,400	.80	.85	
1963	754,110,000	.60	.75	
1963-D	1,774,020,400	.60	.65	
1964		.55	.60	
1964-D		.55	.60	

NICKELS

Date	Minted	Bid	Ask	Change
1938	19,515,365	100.00	110.00	
1938-D	5,376,000	295.00	300.00	
1938-S	4,105,000	380.00	390.00	
1939	120,627,535	53.00	58.00	

COINS IN THE SPOTLIGHT

CENTS

1942-S + \$20.00
1935-S + 10.00
1948-S + 8.00
1949-S + 3.00
1938-P - 5.00
1936-S - 6.00
1934-D - 45.00

NICKELS

1951-S + \$20.00
1944-S + 15.00
1949-S + 7.00
1943-D + 5.00
1952-D + 5.00
1946-S + 3.00
1945-S - 2.00

DIMES

1950-S + 10.00
1954-S + 2.00
1952-S + 2.00
1961-P - .50
1952-P - 1.00
1953-P - 2.00
1951-S - 5.00

QUARTERS

1950-S + \$30.00
1951-S + 13.00
1953-S + 4.00
1961-P + 2.00
1954-S + 2.00
1955-P + 2.00
1958-D + 1.00

HALF DOLLARS

1955-P + \$10.00
1948-P + 5.00
1952-D + 3.00
1952-P + 3.00
1956-P + 2.00
1960-D + 1.00
1959-P + 1.00

MORGAN DOLLARS

1889-S + \$15.00
1899-O + 1.00
1888-O - 2.00
1902-P - 3.00
1896-P - 3.00
1901-S - 5.00
1879-O - 5.00

PEACE DOLLARS

1928-P + \$150.00
1934-D + 50.00
1924-P + 5.00
1925-P + 5.00

PROOF SETS

1937 + \$20.00
1939 + 10.00
1950 + 10.00
1953 + 2.00
1942 + 2.00
1964 + 1.75
1958 - 1.00

Date	Minted	Bid	Ask	Change
1947-D	37,882,000	39.00	41.00	- 1.00
1947-S	24,720,000	60.00	65.00	
1948	89,348,000	18.00	19.00	
1948-D	44,734,000	65.00	70.00	
1948-S	11,300,000	92.00	100.00	
1949	60,652,000	46.00	48.00	
1949-D	35,238,000	54.00	56.00	
1949-S	9,716,000	152.00	160.00	+ 7.00
1950	9,847,386	152.00	157.00	
1950-D	2,630,030	905.00	910.00	
1951	28,689,500	58.00	61.00	
1951-D	20,460,000	75.00	80.00	
1951-S	7,776,000	315.00	325.00	+ 20.00
1952	64,069,980	17.00	19.00	
1952-D	30,638,000	160.00	170.00	+ 5.00
1952-S	20,572,000	38.00	42.00	
1953	46,772,800	17.00	19.00	
1953-D	59,878,600	16.00	17.00	
1953-S	19,210,900	40.00	41.00	
1954	47,917,350	11.00	12.00	
1954-D	117,183,060	6.75	7.25	
1954-S	29,384,000	19.00	20.00	
1955	8,266,200	120.00	130.00	
1955-D	74,464,100	14.00	16.00	
1956	35,885,384	10.50	11.00	+ .50
1956-D	67,222,940	5.00	5.50	
1957	39,655,952	12.00	13.00	
1957-D	136,828,900	2.50	3.25	
1958	17,963,652	31.00	32.00	+ 1.00
1958-D	168,249,120	2.25	2.75	
1959	28,397,291	12.00	13.00	
1959-D	160,738,240	2.25	2.35	
1960	57,107,602	4.50	4.75	
1960-D	192,582,180	2.20	2.30	
1961	76,668,244	4.00	4.50	+ .25
1961-D	229,342,760	2.25	2.50	
1962	100,602,017	2.40	2.55	
1962-D	280,195,720	2.30	2.60	
1963	175,776,000	2.20	2.30	
1963-D	276,829,460	2.30	2.35	
1964		2.20	2.30	
1964-D		2.10	2.15	

DIMES

Date	Minted	Bid	Ask	Change
1946	225,250,000	15.00	16.00	
1946-D	61,043,500	38.00	40.00	
1946-S	27,900,000	85.00	88.00	
1947	121,520,000	58.00	65.00	
1947-D	46,835,000	47.00	48.00	
1947-S	34,840,000	63.00	68.00	
1948	74,950,000	128.00	135.00	
1948-D	52,841,000	52.00	55.00	
1948-S	35,520,000	78.00	82.00	
1949	30,940,000	410.00	435.00	
1949-D	26,034,000	130.00	135.00	
1949-S	13,510,000	625.00	640.00	
1950	50,181,500	75.00	85.00	
1950-D	46,803,000	52.00	55.00	
1950-S	20,440,000	520.00	530.00	+ 10.00
1951	103,937,602	60.00	62.00	
1951-D	52,191,800	44.00	47.00	
1951-S	31,630,000	445.00	455.00	- 5.00
1952	99,122,073	20.00	23.00	- 1.00
1952-D	122,100,000	18.00	22.00	
1952-S	44,419,500	117.00	125.00	+ 2.00
1953	53,618,920	43.00	45.00	- 2.00
1953-D	136,433,000	16.00	17.00	
1953-S	39,180,000	42.00	45.00	
1954	114,243,503	10.00	11.00	
1954-D	106,397,000	10.00	11.00	
1954-S	22,860,000	46.00	50.00	+ 2.00
1955	12,828,281	115.00	120.00	
1955-D	13,959,000	71.00	74.00	
1955-S	18,510,000	49.00	52.00	
1956	109,309,384	10.00	11.00	

BU ROLL SETS

	Bid	Ask	Change
Jefferson Nickels	7,500	7,700.00	
Roosevelt Dimes	3,600.00	3,650.00	
Washington Quarters 1941-1946	3,400.00	3,700.00	
Franklin Half Dollars	3,300.00	3,400.00	

CIRCULATED ROLL SETS

	Bid	Ask	Change
Jefferson Nickels	\$1,100.00	\$1,200.00	
Roosevelt Dimes	335.00	345.00	

BU SINGLE SETS

	Bid	Ask	Change
Jefferson Nickels	180.00	182.00	
Roosevelt Dimes	72.00	73.00	
Washington Quarters 1932-1964	900.00	950.00	
Franklin Half Dollars	170.00	180.00	+ 3.00

Date	Bid	Ask	Change
1956-D	108,015,100	7.50	8.00
1957	161,407,952	7.50	8.00
1957-D	113,345,330	9.00	10.00
1958	32,785,652	35.00	37.00
1958-D	136,564,600	6.00	7.00
1959	86,929,291	7.50	8.00
1959-D	164,919,790	5.50	6.00
1960	72,081,602	8.75	9.00
1960-D	200,160,400	5.75	6.00
1961	96,758,244	10.50	11.00— .50
1961-D	209,146,550	5.75	6.00
1962	75,668,019	7.50	8.00
1962-D	334,948,380	5.75	6.00
1963	123,650,000	6.00	6.50
1963-D	421,476,530	5.25	5.40
1964		6.00	6.25
1964-D		5.10	5.50

QUARTERS

Date	Minted	Bid	Ask	Change
1946	53,436,000	\$28.00	\$33.00	
1946-D	9,072,800	91.00	95.00+	1.00
1946-S	4,204,000	135.00	145.00	
1947	22,556,000	35.00	38.00	
1947-D	15,338,400	43.00	47.00	
1947-S	5,532,000	145.00	150.00	
1948	35,196,000	29.00	33.00	
1948-D	16,766,800	35.00	40.00	
1948-S	15,960,000	38.00	41.00	
1949	9,312,000	365.00	375.00	
1949-D	10,068,400	77.00	85.00	
1950	24,971,512	60.00	70.00	
1950-D	21,075,600	36.00	38.00	
1950-S	10,284,004	120.00	140.00+	30.00
1951	43,505,602	28.00	32.00	
1951-D	35,354,800	26.00	31.00	
1951-S	8,948,000	180.00	200.00+	13.00
1952	38,862,073	24.00	25.00	
1952-D	49,795,200	20.00	21.00	
1952-S	13,707,800	77.00	85.00	
1953	18,664,920	74.00	80.00	
1953-D	56,112,400	17.00	18.00	
1953-S	14,016,000	42.00	45.00+	4.00
1954	54,645,503	13.00	14.00	
1954-D	46,305,500	27.00	28.00	
1954-S	11,834,722	40.00	41.00+	2.00
1955	18,558,381	44.00	46.00+	2.00
1955-D	3,182,400	137.00	145.00	
1956	44,813,384	13.00	15.00	
1956-D	32,334,500	15.00	16.00	
1957	47,779,952	13.00	14.00+	1.00
1957-D	77,924,160	12.00	13.00	
1958	7,235,652	48.00	50.00	
1958-D	78,124,900	12.50	13.50+	1.00
1959	25,533,291	14.00	15.00	
1959-D	62,054,232	12.00	13.00	
1960	30,855,602	13.00	14.00	
1960-D	63,000,324	12.00	13.00	
1961	40,064,244	13.00	14.00+	2.00
1961-D	83,656,928	12.00	13.00	
1962	39,374,015	12.00	13.00	
1962-D	127,554,756	12.00	13.00	
1963	74,316,000	10.75	11.25	
1963-D	135,288,184	10.75	12.00	
1964		10.50	11.00	
1964-D		10.50	11.00	

HALF DOLLARS

Date	Minted	Bid	Ask	Change
1948	3,006,814	\$155.00	\$165.00+	5.00
1948-D	4,028,600	85.00	87.00	
1949	5,714,000	635.00	650.00	
1949-D	4,120,600	190.00	200.00	
1949-S	3,744,000	370.00	375.00	
1950	7,793,509	305.00	315.00	
1950-D	8,031,600	175.00	195.00	
1951	16,859,602	67.00	69.00	
1951-D	9,475,200	145.00	155.00	
1951-S	13,696,000	145.00	155.00	
1952	21,274,073	45.00	50.00+	3.00
1952-D	25,395,600	22.00	27.00+	3.00
1952-S	5,526,000	135.00	144.00	
1953	2,796,920	185.00	200.00	
1953-D	20,900,400	17.00	18.00	
1953-S	4,148,000	65.00	68.00	
1954	13,421,503	20.00	21.00	

Date	Minted	Bid	Ask	Change
1954-D	25,445,580	16.00	18.00	
1954-S	4,993,400	44.00	50.00	
1955	2,876,381	165.00	170.00+	16.00
1956	4,701,384	50.00	55.00+	2.00
1957	6,361,952	30.00	33.00	
1957-D	19,966,850	14.00	15.00	
1958	4,917,652	42.00	45.00+	1.00
1958-D	23,962,412	13.00	14.00	
1959	7,349,291	20.00	21.00+	1.00
1959-D	13,053,750	20.00	22.00	
1960	7,715,602	20.00	21.00	
1960-D	18,215,812	15.00	16.00+	1.00
1961	11,318,244	15.00	17.00	
1961-D	20,276,442	15.00	17.00	
1962	12,932,019	16.00	17.00	
1962-D	35,473,281	11.00	12.00	
1963	22,164,000	12.25	12.75	
1963-D	67,069,292	10.25	11.25	
1964		10.50	11.00	
1964-D		10.50	11.00	

MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1878-8TF				
	416,000	\$310.00	340.00	
1878-7TF		450.00	500.00	
1878-TTF				
	10,093,550	53.00	55.00	
1878-CC				
	2,212,000	220.00	230.00	
1878-S	9,774,000	35.00	37.00—	1.00
1879	14,807,100	33.00	40.00	
1879-CC	756,000	2,600.00	2,700.00	
1879-O	2,887,000	120.00	122.00—	5.00
1879-S	9,110,000	31.00	33.00	
1880	12,601,355	50.00	55.00	
1880-CC	591,000	870.00	935.00	
1880-O	5,305,000	47.00	50.00	
1880-S	8,900,000	27.00	28.00	
1881	9,163,975	70.00	73.00	
1881-CC	296,000	950.00	1050.00	
1881-O	5,708,000	37.00	38.00	
1881-S				
	12,760,000	25.00	27.00	
1882	11,101,100	42.00	45.00	
1882-CC				
	1,133,000	400.00	420.00	
1882-O	6,09,000	38.00	40.00	
1882-S	9,250,000	29.00	31.00+	1.00
1883	12,291,039	39.00	40.00—	1.00
1883-CC				
	1,204,000	390.00	410.00	
1883-O	8,725,000	23.00	25.00	
1883-S	6,250,000	330.00	360.00	
1884	14,070,875	41.00	42.00—	1.00
1884-CC				
	1,136,000	640.00	650.00	
1884-O	9,730,000	24.00	25.00	
1884-S	3,200,000	520.00	550.00	
1885	17,787,767	30.00	33.00	
1885-CC	228,000	1000.00	1100.00	
1885-O	9,135,000	23.00	25.00	
1885-S	1,497,000	240.00	250.00	
1886	19,963,886	24.00	25.00	
1886-O				
	10,710,000	375.00	400.00	
1886-S	750,000	725.00	775.00	
1887	20,290,710	23.00	25.00	
1887-O				
	11,550,000	75.00	80.00	
1887-S	1,771,000	290.00	325.00	
1888	19,183,833	34.00	36.00	
1888-O				
	12,150,000	38.00	40.00—	2.00
1888-S	657,000	725.00	775.00	
1889	21,726,811	38.00	40.00	
1889-CC				
	350,000	9,200.00	10,000.00	
1889-O	11,875,000	70.00	75.00	
1889-S	700,000	965.00	1,000.00+	15.00
1890	16,802,590	80.00	90.00	
1890-CC				
	2,309,041	375.00	425.00	
1890-O				
	10,701,000	60.00	65.00	

Date	Minted	Bid	Ask	Change
1890-S	8,230,372	170.00	200.00	
1891	8,694,206	400.00	450.00	
1891-CC				
	1,618,000	420.00	430.00	
1891-O	7,954,529	68.00	75.00	
1891-S	5,296,000	300.00	350.00	
1892	1,037,245	425.00	440.00	
1892-CC				
	1,352,000	950.00	975.00	
1892-O	2,744,000	250.00	275.00	
1892-S				
	1,200,000	4,500.00	5,000.00	
1893	378,792	1,200.00	1,400.00	
1893-CC	677,000	2,100.00	2,300.00	
1893-O	300,000	1,600.00	1,700.00	
1893-S				
	100,000	30,000.00	35,000.00	
1894	110,792	4,600.00	4,800.00	
1894-O	1,723,000	350.00	375.00	
1894-S	1,260,000	860.00	900.00	
1895-O	450,000	1,500.00	1,600.00	
1895-S	400,000	5200.00	6000.00	
1896	9,976,762	55.00	56.00—	3.00
1896-O	4,900,000	235.00	260.00	
1896-S	5,000,000	1,900.00	2,000.00	
1897	2,822,731	100.00	110.00	
1897-O	4,004,000	150.00	170.00	
1897-S	5,825,000	180.00	250.00	
1898	5,884,735	70.00	75.00	
1898-O	4,440,000	56.00	58.00	
1898-S	4,102,000	535.00	600.00	
1899	330,846	640.00	650.00	
1899-O				
	12,290,000	28.00	30.00+	1.00
1899-S	2,562,000	775.00	825.00	
1900	8,830,912	35.00	38.00+	1.00
1900-O				
	12,590,000	27.00	29.00	
1900-S	3,540,000	380.00	400.00	
1901	6,962,813	450.00	475.00	
1901-O	13,320,000	28.00	30.00	
1901-S	2,284,000	495.00	515.00—	5.00
1902	7,994,777	107.00	115.00—	3.00
1902-O	8,636,000	27.00	28.00	
1902-S	1,530,000	750.00	775.00	
1903	4,652,755	155.00	165.00	
1903-O	4,450,000	610.00	620.00	
1903-S	1,241,000	2,100.00	2,300.00	
1904	2,788,650	250.00	275.00	
1904-O	3,720,000	45.00	46.00	
1904-S	2,304,000	1,750.00	1,850.00	
1921	44,690,000	21.50	24.00	
1921-D				
	20,345,000	130.00	150.00	
1921-S				
	21,695,000	110.00	120.00	

PEACE TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1921	1,006,473	\$500.00	\$525.00	
1922	51,737,000	22.00	24.00	
1922-D				
	15,063,000	70.00	80.00	
1922-S				
	17,475,000	85.00	100.00	
1923	30,800,000	22.00	25.00	
1923-D	6,811,000	160.00	175.00	
1923-S	19,020,000	80.00	90.00	
1924	11,811,000	60.00	65.00 +	5.00
1924-S	1,728,000	575.00	600.00	
1925	10,198,000	60.00	70.00 +	5.00
1925-S	1,610,000	475.00	500.00	
1926	1,939,000	270.00	290.00	
1926-D	2,348,700	265.00	290.00	
1926-S	6,980,000	110.00	130.00	
1927	848,000	675.00	700.00	
1927-D	1,268,900	435.00	460.00	
1927-S	866,000	550.00	600.00	
1928	360,649	1,900.00	2,050.00 +	150.00
1928-S	1,632,000	400.00	450.00	
1934	954,057	460.00	500.00	
1934-D	1,569,000	500.00	550.00 +	50.00
1934-S	1,011,000	2,800.00	3,000.00	
1935	1,576,000	400.00	425.00	
1935-S	1,964,000	535.00	575.00	

Silver-Gold

(Continued from Page 3)

nature is not likely to be forthcoming in the near future. Perhaps an element of inspiration to the crucial question can be found in the commercial ratio of silver to gold.

Archaic, antiquated and of latent economic Victorian significance; indeed the silver-to-gold ratio is all these things! Its importance is rapidly being equated with Bryan's now defunct wheat-to-silver ratio. Not to be overlooked however, are the cyclical and random movement character-

istics of the silver-to-gold ratio. By the strictest interpretation of its cyclical performance, a silver-to-gold ratio factor of 27.00 (see table III historical chart) at an almost historical low, indicates an important trend reversal is impending.

Assuming a continuously pegged price of \$35 an ounce gold, a return to average silver-gold ratio of 40-50 would require a considerable drop in silver prices. Short of writing off the entire 1.5 billion ounces stock of U.S. Treasury silver, a drop in silver prices far below \$1.293 an ounce is inconceivable.

Assuming then the absolute necessity of maintaining \$1.293 per ounce of silver, an average commercial ratio of silver-to-gold

factor of 50 would require a gold price of \$65 per ounce. Myth or reality? Albeit the empirical nature of price forecast based on the silver-to-gold ratio, the present level of this ratio denotes the unusual or even abnormal circumstances which presently surround the silver and gold markets.

Because of pegged silver and gold prices, the silver-to-gold ratio is doomed to remain at the 27.0 level; from a dynamic or analytical point of view the ratio thus loses all validity.

A major consideration on official policies is seignorage. Briefly reviewing its definition, seignorage is the royalty (archaic) or charge levied on bullion upon transformation into coins or the difference between the face value

of the coin and the intrinsic value of the bullion used. Seignorage per fine ounce at cost value of silver (in dollars per ounce):

\$0.6464 + — 50%
\$0.7111 + — 45%
\$0.7757 + — 40%
\$0.9050 + — 30%
\$1.2930 + — less than one (1) percent

At the present price level of silver thus it has become unprofitable for the United States Government to issue silver dollars if the base cost of the bullion is \$1.293. Present seignorage averages probably 35% based on a lower silver cost. Depletion of silver stocks bought at lower prices and addition of higher priced bullion can rapidly reduce seignorage however.

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11	17.50
12	18.50
13	19.50
14	20.00

15	21.50
16	23.00
17	24.00
18	25.00
19	26.00
20	27.00
21	28.00
22	29.00
23	30.00
24	31.00
25	32.00
26	33.00
27	34.00
28	35.00

29	36.00
30	37.00
31	38.00
32	39.00
33	40.00
34	41.00
35	42.00
36	43.00
37	44.00
38	45.00

COLUMN INCHES	AMOUNT
---------------	--------

39	46.00
40	47.00
41	47.50
42	48.00
43	49.00
44	50.00
45	51.00
46	52.00
47	53.00
48	53.50
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Columbian

(Continued from Page 5)

able numismatic interest because of the important era and the spirit they symbolize. They are respectively the first and second commemoratives issued by the U.S. Recent developments in the numismatic market have focused attention on the absolute necessity for the investor and collector alike to make quality selections when buying numismatic material. The "investors" who have specialized in coins of 1964 vintage were just taught their first lesson on the unpredictability of governments and markets and how it affects investment decisions.

The aforementioned facts will place renewed emphasis on the classical or semi classical coin market. This brings commemorative coins in the limelight. Recent price quotations for the 1892 Columbian Exposition half dollar suggest a retail price of \$6.00 while the 1893 of much larger mintage commands \$3.50, all in BU condition.

The 1893 Isabella quarter in BU condition retails between \$90 to \$95 and is actively on dealer want lists. Interests in the Columbian Exposition coinage can be expected from quarters other than numismatics. Antique collectors are turning their eyes on objects related to expositions of the last one hundred years; mementos, documents, medals, and assorted paraphernalia of expositions are in strong demand.

Interest in the Victorian period in the U.S. is another contributing factor to good demand. Last but not least European collectors, more apt to appreciate the excellent investment potential of U.S. commemorative coinage, should provide this market with additional strength and needed stimulus. Considering the senseless and exorbitant prices experienced by unweathered and

WANTED: Mint - sealed Proof Sets. Paying: 1956 - \$17.75; 1957 - \$10.25; 1960 - \$9.75. Ship for payment. Paying 5% - 10% more for sets before 1954. RICHARD KI-WATA, 1910 Anza, San Francisco, Calif. 94118. (29d)

recent coin issues, the investment potential of commemorative coinage in general and the Columbian Exposition coinage in particular can escape no one. Commemorative prices have been stable for long months now, dealers have quietly been buying large quantities.

The greatest care should be exercised in the grading of the 1893 Columbian Exposition half dollar, many specimens having been subjected to circulation are being offered for BU condition by unscrupulous operators who invoke "weak strikes" as justification for a faded appearance.

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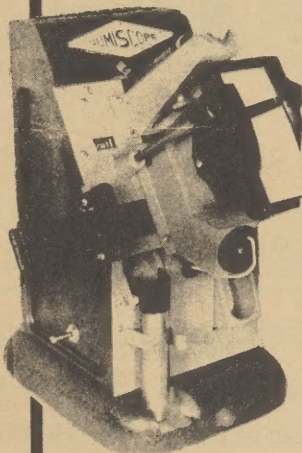
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1913 (1)	.60	.90	1.20	1.45	1.95	1920-D	.95	2.25	3.95	8.50	27.50							
1913-D (1)	2.25	3.25	3.95	4.25	5.95	1920-S	.40	1.45	2.75	5.95	27.50	1930-S	.20	.30	.50	.75	1.95	
1913-S (1)	2.25	4.25	5.50	7.25	9.95	1921	.30	.40	.65	2.45	10.95		Ave. Circ.					
1913 (2)	1.10	1.75	2.25	2.50	3.25	1921-S	5.50	7.95	12.50	19.00	50.00		Rolls	200.00	4.75	5.75	7.95	12.95
1913-D (2)	11.95	15.95	20.50	24.50	29.50		Avg. Circ.					1931-S						
1913-S (2)	17.75	28.95	35.50	43.50	49.50		Rolls	AG	G	VG	F	VF			(Ag \$4.00, G \$4.25)			
1914	1.00	1.50	1.95	3.75	4.95	1923-1930	4.50	.15	.25	.35	.65	1.95	1934	3.95	.20	.30	1.00	2.25
1914-D	8.50	14.95	18.95	25.00	29.95	1923-S	11.00	.35	.95	1.95	4.95	18.50	1934-D	4.95	.30	.50	2.00	3.75
1914-S	1.25	2.50	4.45	7.45	10.45	1924-D	15.00	.45	1.25	2.15	4.75	22.50	1935	2.95	.15	.20	.70	1.25
1915	.50	.85	1.25	1.85	3.95	1924-S	2.75	4.45	7.45	13.50	40.00	1935-D	4.95	.25	.35	1.25	2.25	
1915-D	1.75	3.25	5.50	9.50	15.50	1925-D	.95	2.95	6.50	9.95	40.00	1935-S	4.95	.25	.35	.90	1.50	
1915-S	3.75	5.95	8.50	12.50	28.50	1925-S	9.95	.35	1.95	4.25	6.75	18.50	1936	2.95	.20	.30	.35	.50
1916-18	.20	.35	.55	1.10	2.75	1926-D	.75	1.95	3.95	8.45	30.00	1936-D	3.95	.15	.35	.90	1.75	
1916-D	1.25	2.95	4.25	5.95	8.95	1926-S	2.75	4.25	7.95	14.95	34.95	1936-S	3.50	.20	.25	.40	.75	
1916-S	.70	1.75	2.75	4.75	8.50	1927-D	.35	.75	1.25	2.95	11.50	1937	2.95	.15	.25	.35	.50	
1917-D	.95	2.25	4.95	7.95	17.50	1927-S	11.00	.40	.85	1.75	4.95	17.00	1937-D	3.95	.20	.25	.70	1.00
1917-S	.95	2.25	4.25	7.50	18.50	1928-D	.25	.35	.50	.95	4.75	1937-S	12.50	.30	.40	.70	1.25	
1918-D	1.25	2.95	4.95	7.95	22.00	1928-S	4.95	.20	.25	.40	.60	2.50	1938-D	9.95	.30	.40	.70	1.25
1918-S	.95	2.25	4.25	7.95	22.50	1929-D	.15	.30	.60	.90	2.00	1938-D/S	—	6.95	8.95	12.95	1.25	
1919-D	.95	2.45	4.75	9.95	37.50	1929-S	4.95	.15	.20	.35	.50	1.00	(G \$5.95)					
1919-S	.70	1.90	3.95	8.95	35.00								1938-D/D		2.50	2.95	3.95	—
1919-1920	.15	.25	.35	.75	2.25													

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3 legged 1937-D

BUFFALO SETS

Mixed Rolls, and Fine or better	\$ 5.00
1934-P&D through 1938-D, VG	1.50
1934-P&D through 1938-D, F-VF	5.00
33 different, all readable dates (no acid treated coins)	10.95
8 different all full horns	5.00

1943 BU JEFFERSON	1944-S BU JEFFERSON	AU TO UNCIRC. \$10 INDIAN \$42.00
\$180.00	\$140.00	
Per Roll	Per Roll	
1955-D BU QUARTERS	1958-P BU QUARTERS	AU TO UNCIRC. \$20 GOLD \$51.00
\$160.00	\$60.00	
Per Roll	Per Roll	

WATCH
THIS
ROLL!

B U SPECIAL
1942-D
JEFFERSON ROLL
\$575.00

BETTER GRADE JEFFERSONS

All Nickels F-EF With Full Collars

	Rolls F-VF	Singles VF-XF
1938-P	5.75	.35
1938-D	53.00	1.95
1938-S	120.00	3.95
1939-D	228.00	7.45
1939-S	43.00	1.95
1942-P Ty. 1	4.50	.25
1942-D	12.50	.60
1942-S	4.50	.25
1943-P	3.00	.25
1943-D	24.00	.95
1943-S	3.00	.25

	Rolls F-VF	Singles VF-XF
1944-P	3.50	.25
1944-D	4.50	.25
1944-S	7.45	.75
1945-P	3.50	.25
1945-D	4.50	.25
1945-S	3.45	.25
1946-S	6.95	.30
1947-S	4.45	.20
1948-S	8.95	.30
1949-S	12.95	.50
1950-P	17.50	.55

BU SPECIAL
1942-P TYPE II
JEFFERSON ROLL
\$330.00

WATCH
THIS
ROLL!

	Rolls F-VF	Singles VF-XF
1951-S	26.95	.75
1951-D	4.95	.25
1952-S	3.95	.20
1952-D	5.95	.25
1953-S	3.95	.20
1954-S	3.75	.20
1955-P	28.95	1.00
1958	6.95	.25
1959	4.50	.20

BU 1950-D \$25.00
Roll \$950.00

JEFFERSON SETS BARGAIN PRICED!

JEFFERSON SETS

1938-PDS through 1962-P&D	
Average Circ. Single	\$ 31.00
Roll sets, dates as above	1,275.00
F+-Unc. single sets \$40.00; roll sets	1,550.00

NICKEL SETS

BU single set \$200.00; roll sets	\$7,800.00
JEFFERSON SIL. NICKEL SETS (11)	
BU Gem Single \$35.00 Roll Set	\$1375.00

J & B COIN CO.

A. N. A. 35836, Phone 213 - 784 - 1521

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PROOF SETS

	BUY	SELL		BUY	SELL		BUY	SELL
1964	\$16.00	\$20.00	1960	\$ 8.00	\$10.95	1954 ..	\$ 30.00	\$ 37.00
1963	8.40	9.90	1959	12.50	14.95	1953 ..	50.00	58.00
1962	6.75	7.95	1958	18.00	23.00	1952 ..	66.00	85.00
1961	6.50	7.75	1957	9.00	11.00	1951 ..	110.00	130.00
1960 sd ..	45.00	55.00	1956	16.00	19.50	1950 ..	190.00	225.00
			1955	36.00	44.00			

PROOF SETS NO NEED TO WRITE. SHIP! SETS MUST BE CHOICE,
 (WE RESERVE THE RIGHT TO LIMIT QUANTITIES OF ANY ONE DATE)
NO SPOTTED OR TARNISHED COINS. CHECK AIR MAILED WITHIN 24 HOURS.
PROOF SETS 1955-1964 SOLD IN LOTS OF 50 OR MORE. PRICES GIVEN ON REQUEST.

SETS		
ALL COINS IN SETS CHOICE BRILLIANT UNCIRCULATED		
Lincoln Cents BU Set 1941-PDS - 1963-PD including Sm. Dts.	Jefferson Nickels BU Set 1938-PDS - 1963-PD	Roosevelt Dimes BU Set 1946-PDS - 1963-PD
\$40.00	\$213.00	\$83.00
Wash. Quarters BU Set 1941-PDS - 1963-PD	Sets Delivered In Popular Whitman Bookshelf Albums	Franklin Halves BU Set 1948-PDS - 1963-PD
\$130.00	\$3.00 Extra, Optional	\$195.00

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We offer the finest layaway plan in existence today. This plan is to help the smallest collector as well as the largest investor. No interest or carrying charge. You order at our advertised prices. Minimum: \$50.00. Orders under \$700 -- 10% down and 6 equal monthly payments. Orders over \$700 -- 20% down and six equal monthly payments. All orders acknowledged and receipts issued with each payment. Phone: 523-0692, 9 a.m. to 6 p.m. Week-days CST, 11 a.m. to 3 p.m. Sundays. We will quote special prices on investor lots of 100 or more proof sets.

COMPLETE GEM PROOF SETS
1950 - 1964 \$740⁰⁰

P R O O F C O I N S			
PROOF CENTS 1950-1964 (15 coins)	\$125.00	PROOF QUARTERS 1950-1964 (15 coins)	\$105.00
PROOF NICKELS 1950-1964 (15 coins)	110.00	PROOF HALVES 1950-1964 (15 coins)	285.00
PROOF DIMES 1950-1964 (15 coins)	100.00		
MEMORIAL PROOF CENT SET 1959-1964 with Small Date (7 coins)			\$ 57.00

1964 Kennedy

It May Be Years Before
Kennedy Proof Halves Are Minted Again!

PROOF
HALVES

\$15⁰⁰
EACH

WARTIME BU NICKEL SET

in handsome holder

Set (11 coins) **\$36.50**
3 Sets (33 coins) **\$105.00**

	PROOF SINGLES				
	Cents	Nickels	Dimes	Quarters	Halves
1950	47.00	39.00	32.00	32.00	90.00
1951	24.00	21.00	23.00	16.00	58.00
1952	15.00	13.00	14.00	12.00	27.00
1953	9.00	7.00	7.00	12.00	27.00
1954	8.50	5.00	5.00	6.00	20.00
1955	5.50	9.50	8.00	6.00	20.00
1956	3.50	3.00	4.00	5.50	9.00
1957	3.00	2.00	2.50	3.00	5.00
1958	3.50	6.00	3.50	5.00	8.00
1959	3.50	3.00	2.50	3.00	4.50
1960 SD	48.00				
1960	2.50	1.75	1.50	1.75	3.50
1961	1.50	1.00	1.50	1.50	3.00
1962	1.50	1.00	1.75	1.75	3.00
1963	1.50	1.00	1.75	1.75	4.50
1964	2.00	1.75	2.00	2.25	15.00

GUARANTY COIN CO.

Phone 504-523-0692

Floyd A. Gruber, Owner A.N.A. 38505
R.C.D.A.

113 University Place
New Orleans, Louisiana 70112

WANTED TO BUY SILVER DOLLARS

Date	VG	F	VF	XF	AU	BU
1878 8F	3.00	3.75	5.00	7.00	7.50	14.00
1878 7/8F	3.50	4.50	6.50	7.50	9.00	19.00
1878 7F	—	—	—	—	1.10	1.40
1878-CC	1.25	1.50	1.75	2.00	3.00	8.00
1879-CC	4.00	5.50	7.50	16.50	45.00	100.00
1880-CC	9.00	12.00	17.50	23.50	28.50	38.50
1881-CC	22.00	30.00	38.00	40.00	42.00	45.00
1882-CC	3.50	4.50	6.00	7.50	12.50	16.00
1883-CC	3.50	4.50	5.50	7.50	11.50	14.50
1883-S	—	1.10	1.25	1.50	3.00	11.00
1884-CC	12.00	14.00	17.00	18.00	20.00	22.00
1884-S	—	1.10	1.20	1.40	4.00	16.00
1885-CC	20.00	25.00	30.00	32.00	35.00	42.00
1885-S	1.10	1.35	1.65	2.00	4.00	10.00
1886-O	—	—	1.25	1.75	2.50	12.00
1886-S	3.50	5.00	6.50	9.00	13.00	30.00
1887-O	—	—	—	1.10	1.25	2.75
1887-S	2.75	3.50	5.00	6.00	7.50	12.00
1888-S	6.00	7.50	10.00	11.50	15.00	30.00
1889-O	—	—	—	1.10	1.25	2.75
1889-CC	38.00	50.00	60.00	80.00	150.00	300.00
1889-S	10.50	12.50	16.50	19.00	22.00	37.50
1890-CC	1.35	1.75	2.75	4.75	8.00	15.00
1890-S	1.05	1.10	1.35	1.75	2.50	4.50
1891	1.10	1.25	1.35	1.50	1.85	7.00

Date	VG	F	VF	XF	AU	BU
1891-CC	2.75	3.75	5.50	7.00	9.00	16.00
1891-S	1.10	1.15	1.35	2.25	3.50	7.50
1892	1.35	1.85	3.00	5.00	9.00	18.50
1892-CC	3.75	5.00	6.50	11.00	16.50	36.00
1892-S	1.15	1.35	2.00	5.00	40.00	210.00
1893	2.50	4.50	9.00	13.00	20.00	45.00
1893-CC	3.50	5.00	6.75	15.00	38.00	100.00
1893-O	3.00	5.00	9.00	12.50	27.50	80.00
1893-S	45.00	60.00	70.00	125.00	400.00	1250.00
1894	25.00	35.00	45.00	65.00	85.00	185.00
1894-O	—	1.10	1.50	2.00	3.50	14.00
1894-S	2.00	3.50	5.00	8.00	11.50	30.00
1895-O	2.00	4.00	6.00	10.00	22.00	75.00
1895-S	4.25	7.50	12.00	25.00	75.00	250.00
1896-O	—	1.10	1.20	1.30	2.00	10.00
1896-S	1.75	2.50	4.00	8.50	25.00	85.00
1897-O	—	1.10	1.15	1.25	2.00	7.00
1897-S	1.10	1.25	1.50	2.25	4.75	8.50
1898-S	1.10	1.15	1.50	3.00	10.00	25.00
1899	4.50	5.50	7.50	10.00	13.00	30.00
1899-S	1.10	1.15	1.75	4.00	11.00	31.00
1900-S	1.10	1.15	1.75	3.50	5.50	15.00
1901	1.10	1.15	1.35	2.00	4.00	21.50
1901-S	1.10	1.15	1.35	5.50	11.00	22.00
1902	—	1.10	1.15	1.25	1.50	4.50

Date	VG	F	VF	XF	AU	BU
1902-S	4.00	6.00	8.00	12.00	18.00	32.50
1903	1.10	1.15	1.25	1.50	2.00	5.00
1903-O	15.00	18.00	20.00	21.00	22.50	29.00
1903-S	1.15	1.25	3.00	7.50	22.00	95.00
1904	1.10	1.15	1.25	1.50	2.25	7.75
1904-S	1.10	1.20	1.75	6.00	15.00	80.00

BUY PEACE DOLLARS

Date	VG	F	VF	XF	AU	BU
1921 Peace	5.50	7.00	8.00	10.00	12.00	21.00
1924-S	1.50	2.00	3.00	5.00	7.50	25.00
1925-S	1.25	1.50	2.00	3.00	5.00	15.00
1926	1.50	1.75	2.00	2.75	4.00	8.50
1926-D	1.25	1.35	1.60	2.00	4.00	8.00
1926-S	—	1.10	1.15	1.20	1.50	4.75
1927	8.00	9.00	10.50	12.00	16.00	27.50
1927-D	1.50	1.75	2.25	4.00	7.50	20.00
1927-S	2.50	3.25	4.50	7.00	14.00	23.00
1928	30.00	37.50	42.50	47.50	52.50	70.00
1928-S	1.10	1.50	1.85	3.00	5.00	19.00
1934	7.00	8.00	9.00	11.00	15.00	21.00
1934-D	1.25	1.75	2.50	4.00	7.00	18.50
1934-S	2.50	4.00	6.00	17.50	40.00	135.00
1935	2.25	3.00	4.50	7.00	9.00	18.00
1935-S	1.10	1.25	1.75	2.50	6.00	21.00

Roll Quantities Accepted at Same Prices

We have the fastest check book in the West. Ship with your invoice and grade carefully.

SELLING BU SILVER DOLLARS

MORGAN

1878-P 7F	2.50
1878-P 8F	24.50
1878-P 7/8 F	29.00
1878-CC	14.00
1878-S	2.25
1879-P	2.50
1879-S	2.75
1879-O	7.50
1880-P	3.50
1880-CC	60.00
1880-O	4.75
1880-S	2.25
1881-S	2.00
1881-O	3.00
1881-CC	73.50
1882-P	2.75
1882-O	4.00
1882-S	2.75
1882-CC	30.00
1883-P	2.25
1883-O	2.00
1883-S	20.00
1883-CC	30.00
1884-P	3.00
1884-O	2.00
1884-CC	45.00
1885-P	1.85
1885-CC	73.50
1885-O	2.00
1885-S	20.00
1886-P	1.85
1886-S	50.00
1886-O	19.50
1887-P	1.85
1887-O	7.25
1887-S	22.00
1888-P	2.50
1888-S	52.50
1888-O	3.75
1889-P	2.50
1889-S	65.00
1889-O	8.00
1890-S	15.00
1890-O	6.00
1890-CC	24.00
1891-O	5.00
1891-CC	25.00
1891-S	20.00
1892-P	29.00
1892-CC	60.00
1893-P	80.00
1893-CC	175.00
1894-S	60.00
1896-P	4.00
1896-S	165.00
1897-P	10.00
1897-S	15.00
1898-P	5.75
1898-S	35.00
1898-O	4.25
1899-P	37.00
1899-S	60.00
1899-O	2.25
1900-P	3.00
1900-S	25.00
1900-O	2.25
1901-O	2.50
1901-S	35.00
1902-O	2.00
1902-S	Wtd.
1903-P	9.50
1903-O	39.50
1904-P	15.00
1904-O	3.75
1921-P	1.65
1921-D	7.00
1921-S	7.50

PEACE

1921	31.50
1922-P	2.00
1922-D	4.50
1922-S	6.00
1923-P	2.00
1923-D	10.00
1923-S	6.25
1924-P	3.00
1924-S	35.00
1925-P	2.75
1925-S	20.00
1926-P	16.50
1926-D	Choice 16.50
1926-S	9.00
1927-P	37.50
1927-D	32.50
1927-S	33.50
1928-P	110.00
1928-S	30.00
1934-P	32.00
1934-D	32.50
1934-S	175.00
1935-P	29.00
1935-S	32.50

LINCOLN CENTS WANTED CASH WAITING

Buying Prices	G-VG	F-VF	Buying Prices	G-VG	F-VF
1909 VDB	.50	.70	1916-S	.20	.70
1909-S	20.00	25.00	1921-S	.40	1.00
1909-SVDB	100.00	135.00	1922-D	2.50	3.00
1910-S	2.50	3.25	1923-S	.70	1.00
1911-D	.50	2.25	1924-D	7.50	10.50
1911-S	7.00	9.00	1924-S	.40	1.00
1912-D	.50	2.50	1926-S	3.00	4.50
1912-S	3.00	4.50	1931-D	2.50	3.50
1913-D	.40	1.25	1931-S	25.00	32.00
1913-S	2.50	3.00	1932	.35	.70
1914-D	25.00	45.00	1932-D	.30	.70
1914-S	3.50	4.50	1933	.25	.60
1915-D	.20	.90	1933-D	2.00	3.00
1915-S	2.50	3.50	1938-S	.15	.20
			1939-D	.25	.35

Send your Lincoln cents for prompt payment at these prices. Please mention Pace. Checks will be sent to you by return mail.

MIN. LAYAWAY NOW \$50.00

PLEASE NOTE NEW LAYAWAY RULES!

May we suggest the best way to enhance your investment in coins is to use the W. H. Foster, Inc. LAYAWAY PLAN! You just pick out your needs and we'll put them in the vault in your name . . . ready to mail. Pay 20% down and the balance in monthly installments (or sooner if you desire!) All Layaway Items are insured and sent prepaid at delivery.

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1. Minimum Layaway amount is \$50.00.
2. Add 4% to total order.
3. Send 20% down payment and pay 20% a month.
4. Certain items will be marked "no layaway."
5. Penalty: If payments are not complete, money will be refunded less 5% of total order.

Your order will not be delayed pending clearance of your check. All checks deposited on receipt. All orders accepted subject to prior sale. B&D Grading. Five day return privileges. Please include 25c for postage on orders under \$5.00. Washington residents add 4 percent sales tax. THINKING OF SELLING? Remember W. H. FOSTER, INC., has the "fastest checkbook in the west."

W. H. FOSTER, Inc.

The Common "Cents" Coin Company.

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